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NEWS SUMMARY

New bomb on

One person was injured when a bomb exploded on a

London tube train minutes after it had dropped its last

passengers at Wood Green last night. The blast came

28 hours after an explosion on an Underground train

at West Ham in which a train driver was shot dead and

London tube

a passenger wounded.

Scotland Yard said the train, travelling north on the Piccadilly line, had left the station at 9.15 p.m. As it pulled out, there was an explo-

pulled out, there was an explosion and the train was derailed inside the tunnel.

The injured man was Mr. Peter Cox, 32, who was standing on the platform. He was hit on the head, hands and leg by flying glass. Mr. Cox was taken to the North Middlesey heads?

The homb, thought to weigh about 2 ib, blew out the windows of the train, which

was extensively damaged. It was about to be taken into sidings.

The train would then have set off on a return journey, stopping at Highbury to pick up Arsenal fans. Police said if the bomb had exploded there, it would have been a

major disaster.

The bombing was the 14th

since the death of IRA hungerstriker Frank Stagg-and the

marriage

GEWERAL

Middlesex hospital.

FINANCIALTIMES

Wednesday March 17 1976

TRACTOR / TRAILER CARGO SYSTEMS GU1.4EU.

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13: BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc. 15.00; SPAIN - PO

Wilson goes-'13 years enough

Nominations close on Monday

Callaghan the early front runner

BY PHILIP RAWSTORNE

Mr. James Callaghan, Foreign Secretary, last night emerged as the early favourite to succeed Mr. Harod Wilson as Labour MPs, stunned by the timing of the Prime Minister's resignation, prepared for the election of a new leader.

Amid the immediate political turmoil which followed the Prime Minister's dramatic announcement to the Cabinet, Mr. Callaghan was seen as a figure who could maintain party unity, reinforce the Government's alliance with the trade unions, and reassure international

Candidates

No. 26,922

But close behind him in what promises to be a turbulent contest could be Mr. Denis Healey. Chancellor of the Exchequer, and Mr. Michael Foot, Employment Secretary, Mr. Foot last night appeared to be attracting more support as a standard bearer of the Left than Mr. Anthony Wedgwood Benn, Energy Secretary.

Two other potential candidates however were lining up on the party's Centre-Left: Mr. Roy Jenkins, Home Secretary, and Mr. Anthony Crosland, Environment Secretary.

the votes of the 317 Labour MPs, last night, it was recalled that the early front-runner has yet to win a Labour leadership election. The Parliarmentary Labour Party, on Mr. Wilson's advice, decided to shorten the usually leisurely election process.

Nominations for the first ballot will close at noon on Monday and voting will close on March 25. If no candidate has an overall majority, the list would be narrowed down for a second ballot by March 30; and, if necessary, a third by April 5. Labour MPs thus have little time to weigh

the leadership qualities of the contenders.

Mr. Callaghan, recognised even by the Left-wing as the front runner, will be 64 this month. But Mr. Wilson, perhaps significantly, said that age should not inhibit the choice of his successor. In the Government's peculiar situation, 'ne Foreign Secretary's supporters court it as an advantage, saying that he would provide stability until after the next General Election but could be expected to retire within

Mr. Fort, who is 62, retains the affection of the nid Left despite Mr. Wedgwood Benn's recent advances. And the hard-headed calculations of the party's militants recognise that, And, in the first fevered permutations of after his loyalty in Cabinet, he would appeal

to a much wider section of MPs than his Left; wing rival. The Tribune Group meets to night and is expected to attempt to concentrate its vote behind one candidate.

Mr. Healey's chances appear to have been seriously damaged by his venemous attack on Left-wing rebels in the Commons last week though the onslaught won the admiration of

many of the party's other MPs.

Mr. Jenkins is guaranteed strong support also from Labour moderates but may be unable: to gather the necessary additional strength forthe final stages of the election.

important.

Mr. Crosland, who has many friends on the Left, could become an important figure in any compromise that might follow the first. "A leadership election will do good in

showing the country the wealth of talent in-our ranks," Mr. Wilson said yesterday as he announced to a shocked Cabinet his intention

And though Mrs. Margaret Thatcher, the Conservative leader, yesterday demanded an

immediate general election, it is clear that Mr. Wilson's successor will be determined to maintain the Government in office for another .18 months at least. Mr. Wilson's timing, however, surprised

all but a very few close colleagues. The Prime. Minister said that he had decided in March. 1974, that he would remain in office for no more than two years. "I have not wavered in this decision and it is irrevocable," he told the Cabinet

He had originally intended to go. last September, but had deferred his move because of the "paramount importance of ensuring the national acceptance and success of the counter-inflation policy."

Mr. Wilson had told the Queen in Decem-ber that he would resign in mid-March. "We are now at the turn of the hinge where the 1975 counter-inflation policy is fully established and the 1976 policy is about to be worked out," he said.

The weeks ahead would be crucial and it would have been wrong to break the continuity of policy by delaying his resignation further. Mr. Wilson emphasised: "The economy is now turning upwards."

Continued on Back Page

Editorial comment, Page 16 Personal and party assessments, Pages 16 and 17 Statement and reactions, Pages 12 and 13

Spontaneous tributes by friend and foe

BY PETER HENNESSY, LOBBY CORRESPONDENT

Snowdons' Wall Street rises 8.97 as confidence discussed returns

Buckingham Palace said last advance. The DJ index rose 8.97 had discussed the marriage of names name had been princess. princess Margaret and Lord and strong support for selected Snowdon. But a spokesman re-fused to comment on a report that a legal separation was be- @ GOLD lost \$11 to \$132? ing sought between them.

Press speculation."

Scott makes new claim

Exeter Crown Court that he had accounting study. Page 7

Both Houses of Parliament decided—the Lords without a vote and the Commons by a majority of 175—that their proceedings should be broadcast. An autumn target date is likely. Parliament, Page 12

Army HQ bombed

killing a man and injuring about Page 8 and Lex

Eoka gunman who served as Pre. new maximum. sident of Cyprus for eight days RHONE-POULENC, the largest after the 1974 coup against Pre-French chemical group, was hit sident Makarios, is being held in custody after being charged in Nicosia for his part in the military takeover. Page 6

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Ad Ba Ba Bar Bar Con Con the We We AV

BUSINESS ·

third train to be hit.
A 10th bomb was left on the

7.49 a.m. Sevenoaks to Canton

Street, London, train on March

4. But the train had been

emptied and was on its way into sidings.

The Irishman in police custody after Monday's explo-sion and shooting at West

Ham has been identified as Vincent Kelly, 36, from Castle-finn, Co. Donegal. He has lived in the U.K. since 1971, mostly

Scotland Yard warned people

who spot suspicious articles on trains not to pull the alarm

handle but to alert rail staff

as soon as possible. London Transport is to post warning

notices at stations and hus shelters, asking passengers to

keep their luggage with them

and report unattended packages. Page 10

Man named

in S.W. London.

• CONTRACT for a £30m. road

CHIEF PRICE CHANGES YESTERDAY

RISES
Fellxstowe Dock 162 + 4
Buffelsfontein£103 + 3
Coronation Synd 105 + 7
MIM Hldgs 248 + 8
North Broken Hill 167 + 9
Palabora 790 + 30
Peko-Wallsend 555 + 10
FALIS
Treasury 11 pc '79£101} - 2
Treasury 12@pc '95£94@ — 14
Assed, P. Cement 186 - 7
Avon Rubber 72 - 6
BTR 185 - 7
Bass Charrington 96 - 5
Bowater 196 - 5
Brown (J.) 85 - 5
Cavenham 7 130 - 5
Chloride 107 - 7
وينون ووووي المصاددة والمائدة أعماده

(Prices in pence unless otherwise Commercial Union ... 130 - 7 indicated) Courtailds ... 149 - 4 Prelixstowe Dock ... 162 + 4 Glaxo ... 385 - 10 Glazo GKN 395 — Hall-Thermotank ... 73 — GRN 395 —
Hall-Thermotank 73 —
Hawker Siddeley 416 —
Hawker Siddeley 41 —
Hawker Siddeley 41 —
ICI 395 —
Lesney Products 50 —
Man. Agency Music. 63 —
Metal Box 272 —
Nottingham Muf. 39 —
Royal Insurance 342 —
Stothert and Pitt 108 —
Tavener Rulledge 96 —
Trafalgar House 93 —
Trust Houses Forte 111 —
Tunnel Hidgs. "B" 186 —
Shell Transport 410 —
Ultramar 158 —

at 12 of its plants. Back Page

tunnel under the Suez Canal has been won by Tarmac with an Egyptian parmer. Back Page

A plastic bomb exploded in the participation deal with the car park of Argentina's army British National Oil Corporation headquarters in Buenos Aires, over its share in the Thistle field.

30. including four senior army officers.

BUTTER price ceilings are to be raised on Friday by 7p a and continued substantial support was needed to hold the Europart Nicos Sampson, the former and generally remain below the large markets.

BUTTER price ceilings are to the financial support was needed to hold the Europart Nicos Sampson, the former and generally remain below the large markets.

7-		
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8 7 6	FT REPORT 24 &	25

NOSTALGIA KNEW no hounds Anyone who had led his party damage to the standards of pubat Westminster yesterday as successfully for 13 years winning in life." seemed almost out of Parliament absorbed the surfour elections deserved the piace. News of the resignation prise news of the Prime fullest tribute. Mr. Heath reached the Commons at about Minister's resignation. Within thanked Mr. Wilson for his 11.15, shortly after the Cabinet hours Mr. Wilson had been in-unfailing courtesy and welcomed stalled in the pantheon of "ail- him to the ex-prime ministers" out of the committee rooms and time greats "as a kind of hybrid club, the only party in the communed in excited clusters. Linyd George the Guileful.

Lloyd George the Guileful. in a year. the Aircraft and Shipbuilding InThe Labour Party, traditionally sentimental about old age
pensioners, was at its most cloying. Westminster echoed to the patch box. A touch of the old confident of the Prime Minister, sound of hatchers being buried. blade work was evident when he was farth by Surprise by the "I am not in a position to say what decision, if any, has been what decision, if any, has been reached," said a Palace spokes man. "We do not comment on Industries Association survey. equipment over the next three verts. according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense years, according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense years, according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense years, according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense years, according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense years, according to a Chemical liance. Miss Joan Lestor, MP for Thorpe. Mr. Thorpe had expense years, according to one gradient last month. Wilson's greatest and said it was valuable for a schievement had been to pressed pleasure that Mr. Wilson was to remain in the Commons participant, continued its husiness and wilson and Laporte Indus-vent the Labour Party from decessor on the benches along the party leader to have his present leader could have done it and said it was valuable for a schievement had been to pressive the Labour Party from decessor on the benches along the party leader to have his present went the Labour party leader to have his present year, although reporting historic form the Government last month. Wilson's greatest and said it was valuable for a schievement had been to present year, although reporting historic form the Government last month. Wilson's greatest and said it was valuable for a schievement had been to present year, although reporting historic form the Government last month. Wilson's greatest and said it was valuable for a schievement had been to present year, although reporting historic form the Government last month. Wilson's greatest and said it was valuable for a schievement had been to present year, although reporting historic form the Government last month. Wilson's greatest was valuable for a schievement had been to present year, although reporting historic form the Government last month. Wi

Exeter Crown Court that he had lived with Mr. Jeremy Thorpe, the Liberal leader. In 1959-60. He also aleged that Mrs. Marion Thorpe had paid Andrew Gino Newton to protect him.

Newton admitted three are army offences, including destroying Mr. Scott's Great Dane, but denied two others. He alleged Mr. Scott had blackmailed him about a photograph sent to a contact magazine.

Mr. Thorpe has strenuously denied the allegations.

Sound for MPs

Both Houses of Parlisment decided—the Lords without a majority of 175—that their pro
Sound for MPs

The Conservatives, too, were affected by the departure of an indopponent. At question time affected by the departure of an independent of the Liberal the best profund a statement of the wholly unexpected news. The work of the section Call

The Conservatives, too, were affected by the departure of an independent of the least of the wholly unexpected news. The was extraordinary to what dopponent. At question time affected by the departure of an independent of the lengths the Prime Minister had been with the pointed reply.

The was stoo, had a field day.

Mr. Cleunent Freud, Liberal MP for the Isle of Ely. Observed the time as extraordinary to what opponent. At question time along the was extraordinary to what opponent. At question time along the was extraordinary to what opponent. At question time along the was extraordinary to what the was extraordinary to what opponent. At question time along the was extraordinary to what the wholly unexpected news. The work the wholly unexpected news. The was extraordinary to what the wholly not the sled of Ely. The was star the wholly unexpected news. The was extraordinary to what the wholly not the sled of Ely. Observed the Prime Minister had gone in order to succeed Mr. Norman St. John the unique service he has, given the unique service he has, given to the unique service he has, given the was to put the matter the pointed reply.

After the meeting, Mr. Wil-

in a television appearance last night.
The Danish krone remained on the snake floor and required further support, though the pres-

sure was reported to have eased and the amount of intervention

was less than on Monday. Both the Belgian and Danish curren-

cies received further substantial

support in Frankfurt, where the Bundesbank also bought dollars

in an attempt to reduce the rela

DM4 925.

tive strength of the D-mark. The pound reached new lows against the D-mark, and closed at

The French franc, after its initial sharp fall on Monday, remained fairly steady, closing at Frs 4.675 to the dollar compared

with Frs.4.67 on the previous day. With a slight gain against

the D-mark the franc was still

of the day came from Mr. premature nostalgia. One well for so long. The Old Magician. Edward Heath, former Tory known Tory who said he would it was felt, had gone out or style, leader and Mr. Wilson's thrice not miss "a thoroughly shifty His manner of leaving was his defeated opponent at the polls, man who had done untold hest trick yet.

More aid to hold snake together

BY MICHAEL BLANDEN

markets.
The confusion following the

RHONE-POULENC, the largest French chemical group, was hit hy a one-day strike at all its 18 textile factories in protest at threatened redundancies. Page 23

BICC GROUP pre-tax profits contracted to £32.26m. (£39.46m.) being from the French franc to bit the ltalian currency and to keep the Belgium franc and the Danish krone under heavy pressure.

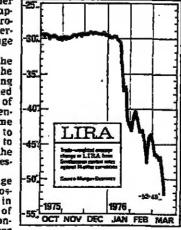
Briefly ...

Bicc Group pre-tax profits contracted to £32.26m. (£39.46m.). Most of the decline was in the first half. Page 19 and Lex through the Pegwell Bas Rams planning a one-for-five rights issue at \$7\frac{1}{2}p\$. In raise \$E14.1m\$. First-quarter results show a substantial increase, the chances of threaking a record in the FT Clipper Race seem to be slipping. Wigan's education director, Mr. Kenueth Crawford, was jailed for a year at Manchester for expenses frauds.

BICC GROUP pre-tax profits contracted to £32.26m. (£39.46m.). Most of the decline was in the first half. Page 19 and Lex.

TRUST HOUSES FORTE is planning a one-for-five rights issue at \$7\frac{1}{2}p\$ to raise \$E14.1m\$. First-quarter results show a substantial increase, the chances of the first half. Page 18 and Lex.

First-quarter results show a substantial increase, the chances of the static increase, the chances of the shown a devaluation of saround 21 per cent. from Monday's level and of some 4\frac{1}{2}per cent. since Friday. There was shares from 10-day. Holders of policy by the Central Bank, and the two weakest remaining two new shares for every 25 held, as compensation. Page 21 broughout the day. The Belgian reserves. fance, which on Monday was re-franc, which on Monday was re-leased from the narrower margin assurances from Mr. Cecil de imposed in the mini-snake with Strycker, the Belgian central the Dutch guilder, remained bank governor, that the franc pinned firmly to its floor against would not be devalued, repeated



day's level and of some 42 per the D-mark the cent. since Friday. There was the D-mark Estimates of the showing a drop no indication of intervention support required for the Belgian 21 per cent from policy by the Central Bank, currency ranged as high as The currency Tension between the D-mark B.Frs.10bn. (around £125m.), and the two weakest remaining representing about one-tenth of \$1 new York members of the snake remained the country's foreign exchange

showing a drop in value of some 21 per cent, from Friday's levels. as The currency turmoil, Page 6

ON OTHER PAGES

21.9133.9143 1.14.1.04 dis 2.56-2.45 dis

Wall SL & O'seas

ARRUAL STATEMENTS INTERIM STATEMENT Angle-Transv'l Inds 1 Base Lending Rates 2 For latest Share Index 'phone 01 246 8026.

Shares and £ fall

BY MICHAEL BLANDEN SHARE PRICES and the giltedged market dropped sharply yesterday and the pound lost nearly a cent against the dollar in the immediate reaction to Mr. Wilson's autonucement

After a reasonably good morning's trading the Financial Times 30-share index had dropped 15.7 points to 394.5. Towards the end of dealing, prices railled a little on largely technical factors and the index

technical factors and the index recovered to stand at 400, a fail of 10.2 points.

A similar pattern developed in the glitedred market. After some early gains at the long end, the market closed at the day's worst levels. Falls of 1 to 14 were seen at the longer end, with short-dated stocks-losing up to 1. The Financial Times Government securities

Times Government securities index dropped 0.52 point to party, is the best man for the Mr. Healey. The next Prime Minister, he fill. The Bank of England was estimated to have spent up to another \$100m. In support of the Engineers, and Mr. David party in the national interest of the pound.

At the end, sterling stood admant last night that they admant last night that they are levels of the day, to show a fall of \$5 points from the previous day's level. The average depreciation of the pound from December, 1971, levels widened from 33.5 per cent.

All three repated this call to leader to achieve the complete winds of the Labour Party in the national interest of the General and of creating prosperity without disunity and rangour. Mr. Joe Gormiey, president of the National Union of Mine-winds day's level. The average depreciation of the pound from December, 1971, levels widened from 33.5 per cent.

All three repated this call to leader to achieve the complete winds and provided the party. I will be ment to close ranks, while Mr. sorry to see him go."

Union leaders back Callaghan

BY ROY ROGERS, LABOUR CORRESPONDENT

TRADE UNION leaders last Len Murray, TUC general secre-night appeared to be preparing tary, spoke of the "great impor-to throw their support behind tance both to the nation and the Mr. James Callaghan as the next Lahour movement that the selec-leader of the Labour Party. tion of a new leader should pro-

Mr. James Callaghan as the next Labour movement that the selected of the Labour Party. It is to of a new leader should proceed expeditiously and calmly." Callaghan is considered by most union leaders as the best man lones emphasised that nothing behind whom the party can close should be allawed to weaken the ranks. This is despite the fact close relationship of the Government some Laft-wingers would meat and the union movement, prefer Mr. Anthony Wedgwood and the determination of both Benn, or Mr. Michael Fost and to reduce onemployment and get many moderates favour Mr. Mr. Clive Lankins, outspoken Some senior union leaders be general secretary of the Associative that bot for last week's floor of Scientific Technical and some hastility between Mr. Managerial Staffs, was the only Hesley and the Tribung group of union leader to mention a name Laft-wing Labours. Mr. the in his official reaction to yester-Chancellor would be been the day's events.

Now they feel that the as attitude, Mr. Jenkins deciared perfenced Mr. Callaghan, who it was a suitable time "to break has kept out of the recent Let, with the divisive approach and Right recriminations within the doubtful economic policies of the next Prime Minister, he Mr. Jack Jones of the Tran-said, should be a figure "cap-

if a Scotsman swallows his pride



The British straitjacket

BY C. GORDON TETHER

the obvious when, in endeavour- however likely that is to add to ing to side-step criticism of our difficulties in other direcofficial exchange rate policy last tions. week. he argued that the Moreover, there seems to be behaviour of the £ was neces- little hope of this highly inconfor, taken in conjunction with the evidence that our foreign and short-term external committened to the evidence that our foreign and short-term external committened to the external part in determining the shape of other basic aspects of Government policy, it is the best argument yet for making a bid to extricate Britain from its present plight through the "siege economy" route.

As was only to be expected, efforts are now being made to portray the new slump in the value of the £ as a blessing in the evidence that our foreign and short-term external committeness in the disequilibrium between reserves and short-term external committeness and short-term external committe

portray the new slump in the value of the f as a blessing in disguise—an event that will open the gate to the promised land of of the part played by the experiment economic bliss by change rate in determining the putting Britain in a position to shape of the economic climate, exploit next year's hoped-for the importance for official policy world economic upswing for formulation of the total lack of mounting a major export-led recovery. But, as Mr. Tapsell, haviour of the f can hardly be MP, pointed out in a speech last exaggerated. And it is not of week, the idea that a falling f course, the only sense in which week, the idea that a falling f course, the only sense in which will ald our exports is "a our fortunes are now at the dangerous fallacy"—and one that has, moreover, been proving how dangerous it is size. how dangerous it is since our economic policy-shapers adopted it earlier in the seventies.

Unavoidable

world markets has tended to fall about our economic rehabilitawith each new devaluation of the tion very much in mind. It
f. he stressed that only the would not indeed, be at all sur"primitives" now sell primarily prising to find that one reason
on price in the key overseas why the Chancetior of the Exmarkets, the emphasis to-day chequer is finding it so difficult
being much more on delivery- to respond to the very reasondates, credit terms, reliability, able demand from the Left wing
suitability, after-sales services of the Labour Party for action
and such other relevant factors, to reverse the growth of unemBecause of this and because ployment is that this would run
the U.K. is a massive importer counter to the commitments he
of food and raw materials, has given — explicitly or implidevaluation has, as he says, citly — to win foreign assistance,
become a dangerously counterproductive device. And it are ever going to get enough become a dangerously counter—Since it is hard to see how we productive device. And it are ever going to get enough happens to be particularly apt to room for manoeuvre to make our operate in this unbelpful fashion economic life tolerable again so at the moment because, with long as the restraints imposed world markets so sluggish, the by the position of the £ and our cheapening of our exports does external indebtedness remain so with 1 more execution.

chespening of our exports does seternal indevendences remain so not recessor fired the continuence of the co

THE Prime Minister was doubt- money now has to be allowed to less doing no more than stating take it out on the exchange rate.

sarily largely determined by the venient vulnerability to interplay of market forces. Yet one national monetary turbulence should, as Shakespeare might being remedied in the foreseeshould, as Shakespeare might being remedied in the foresec-have put it, mark his words well, able future. For the acute For, taken in conjunction with disequilibrium between reserves the evidence that our foreign and chart-term external commits nearly knocked down by Bunker

Creditors

There can be tittle doubt that the broad shape of British eco-nomic policy is being evolved Pointing out that our share of creditors on how we should set world markets has tended to fall about our economic rehabilita-

Comedy of Errors again

is my choice to land what is victory, appeals as an outstand-continue his winning ways in possibly the most competitive ing each-way proposition. the closing event the Mildmay of running in this race's long Provided that he does not re- Flete Challenge Cup (5.25).

gelding, came back to something SELECTIONS approaching his best when running on particularly strongly to take fourth place behind Night Nurse,' in the 1rish Sweeps 4.50-Creme Brule

RACING

history.

highly creditable Wolverhamp ing Czarist 12 lbs and a 15-ton effort on ground firmer than lengths beating at Doncaster a be likes, is taken to win his fortnight ago, and I expect to on their levy for 1974-75. third Champion Hurdle at the see him in an unassailable lead main expense of Birds Nest, now some way from home.

Sir Desmond Plummer has con-firmed that the £600,000 will be main expense of Birds Nest, now some way from home. firmed that the £600.000 will be 8 los worse off, and the favourite, There are few, if any chasers put towards 1976 prize money Night Nurse. making more rapid improvement "at the earliest opportunity."

SALEROOM

THE nine-year-old Comedy of At expected odds of around at present than the Fulke Wal-Errors, the oldest runner in to-4-1, Comedy of Errors, bidding wyn-trained Black Andrew, and day's Champion Hurdle (340), for his fifth course and distance this Tarqogan borse ought to

peat the uncharacteristic blunder Black Andrew, who completed A disappointment on his first which almost certainly cost him hat-trick last time out when three appearances this season, victory in Stratford's SKF hacking up in Newbury's Geof-Fred Rimell's handsome brown frey Gilbey Memorial Chase, is

CRELTENHAM 2.30-Grand Canyon** 3.05—Troubled Times 3.40-Comedy of Errors 4.15-Irish Fashion

Comedy of Errors, who looked the Champion Hurdle at the last better than at any stage in his declaration stage, could not have career when putting up that been more impressive when give operators will be paying 0.95 per highly creditable Wolverhamping Czarist 12 lbs and a 15
—an increase of 6.75 per cent.

BY ANTONY THORNCROFT

BY DOMINIC WIGAN

bidding for his sixth success of

The Levy Board chairman, Sir

Desmond Plummer has said that the new rates of levy payable by the majority of off-course book-

makers meant an increase of

£600,000, from £8.6m. to £9.2m.

in the projected yield of the 15th

plished 7-lb claimer. Mark Floyd, whose claim will reduce the weight to 10 sts 10 lbs.

The Levy Posson

Library sale totals £582,866

SOTHEBY'S finally completed the disposal of probably the greatest library of botanical books ever collected the Stiftung

für Bontanik of Arpad Plesch. A further £68,519 was added. making a grand total of £582,866. All the lots sold, with the top books fetching comfortably above estimate.

Highest price was £5,000 for the Thesaurus of Seba, produced in Amsterdam between 1734-65. It contains 449 plates of natural curlosities including birds and

The two volumes of Jardin de la Malmaison of around 1803, with 120 plates after Redoute,



rate Florentine drug

Lead soldiers were the feature

Letters to the Editor

Several tax

on other than the criteria of 50 hours a week and obtain viability and profitshilling all payments for life attentions that though support industries might money; farts, and or occasionally present abectal attains. A new iteration is that it is proposed attaining the incident accurace to bonus and or of a vertically integrated strine rate, increase which do not family income for many years, we should be cartifous before carrings, and only effects are aware of the extraordinary accepting that unpublishe areas national and other inside are aware of the extraordinary are justifiable if the whole is payments. The effective efficient. It is increase to a contractor building labour is approad claus who often are completely overwhelmed by the country in the letter from the first of the interest of the contractor of the country o

Married couple 242 545 46 1.157 The Equity Bank if it flows totally misleading at a figured 25 55 1.2 52 and wishes to continue doing so 20 per cent, and surely child—17 150 365 20 722 must get its principles and the basis on which the figure 1962 and 1975 the modus operandi firmly established was made.

Between 1962 and 1975 the modus operandi firmly established was made.

Between 1962 and 1975 the modus operandi firmly established was made.

Rather than suggestir personal allowance for single lished with the nation's latture people has increased about five to the fore. It should not how should resign in shame, I fold. That for a married couple ever, be sent in where angels that they should be compared to the continue only rose two-fold. E. Wilson.

allowances only rose two-fold. E. Wilson. In 1962 a child over 16 was 11, Hever Place. assumed to cost as much to keep Conterbury, as a single person. Now, appar. Kent.

The new rates, which have been brought in by Mr. Roy Jenkins, that the major items of expendi-**Urigins of**

that the major items of expenditure on children (food, clothes, in the financial year beginning April 1, the major cash betting operators will be paying 0.95 per cent, of their 1976-76 turnover—an increase of 6.75 per cent, on their levy for 1974-75.

Sir Desmond Plummer has confirmed that the £600.000 will be put towards 1976 prize money "at the earliest opportunity."

The last column of the table Ruchen Devils Shows what the various allow acces would now be if they had Act of 1972 says that foreign increased pro rate. It illustrates goods sold in a British guise—four example, in the name of a families with children are pay British manufacturer—should be ing income tax and are at the marked with the country of same time deemed eligible for origin.

THOURS APRIL OF THE TRADE OF THE Chairman.

The last column of the table Ruchen Devils

Sir Desmond Plummer has conditions of the animaly that for example, in the name of a families with children are pay British manufacturer—should be ing income tax and are at the marked with the country of same time deemed eligible for origin.

Supplementary financial assist. Although advertisements are excluded, that provision is not increased.

excluded, that provision is not an open house to misrepresenta-

and ingenious solution difficult problem which them from the industry John D. Groves.

90 Alexandra Crescent, Bromley, Kent

People will be people

From The Research Dire Louis Harris Internation Sir.—The theory that i prompts people to save not a new one. I was therefore to send Harris's report (March the Bank of England besto be an important new through in economic

TONY THORNCROFT

A H. Pritchard.

A Knighton Drive.

Leicester.

Equity

bank

Form Mr. E. Wilson.

From Mr. E. Wilson.

The Act makes an offence of considerable anxiety to all who give any thought to its many advertisements and provision and one proving of a turiler with many smaller turiles on its back. This is an acquired tasta in art and Christie's placed a modest forecast of 130-1170 on the item.

Hugh Moss paid £1.300 for a pair of ornolu mounted finant backer vases.

Lead soldlers were the feature of a pair of ornolu mounted finant backer vases.

Lead soldlers were the feature of a phillip's auction which made of the sale were the feature of a phillip's auction which made of a phillip's auction which mad

This being so it is it to recognise that it is sumer's perception and e-

"SUPERB. The cleaned have seen for years." Do

WINDMILL THEATRE.

PAUL RAYMOND PRE-LET'S GET LAID

TWICE HINDRY AT 7.00 AND
-2ND SENSATIONAL Y

WYNDMAM'S. 836 3026. Svc.
Sab. 5 and 8.75. Meta.
JiMMAT. Syvet. 19.
COMEDIA RS.
by Treror Griffichs. The special in Landon. Sendar,
Transfer from the Dig.
MUST. SND. NEXT. Mb.

Young vic. Macreth... Aunt. Othello, Fantas Ground, alt Walks: Of John Lennon.

YOUNG VIC by Old VICE. THE B CHARLEY'S AUNT.

Radio

† Indicates programme in

BBC 1

7.95 a.m. Open University. 19.15 For Schools, Colleges, 10.45 You and Mc. 11.99 For Schools, You and Mc. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00
Pebble Mill, 1.43 Teddy Edward.
1.10 The Mister Men. 2.01 For Schools, Colleges. 3.20 Day and Night. 3.58 Regional News (except London). 4.00 Play BBC 1 except at the following Seene Around Six. 6.25-6.55 Rugby. School. 4.25 Deputy Dawg. 4.30 times:

Jackanory. 4.43 Country Search. Seene Schools, Colleges Seene Around Six. 6.25-6.55 Rugby. 11.15 Rocky O'Rourke (part 31. 6.60-6.50 Waies To-day. 6.50-7.15 Weeppring Seenals.

1.150 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 Spottscene. 11.50 News and Fweather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 News and Weather for Scotland. Northern Ireland News. 6.00-6.25 (Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 News and Weather for Ulster. Seene Around Six. 6.25-6.55 Rugby. 11.15-11.45 News and Weather for Scotland.

5.40 Captain Pugwash. 5.45 Evening News. 6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 3,032

6.40 a.m. Open University. 10.55 Nai Zindagi Naya Jeevan. 11.00 Play School.

ham: The National Hunt Festival.

(from Bristol); South To-day (from Southempton): Spotlight South West (from Plymouth).

rrank Sinatra, Bing Crosby and John Wayne.

10.10 One-Upmanship (part 3).
10.40 Alicrobes and Men (part 2).
11.35 Newshight.
11.30 Closedown: Gary Watson reads "Incident in Hyde Park 1803," by Edmund Elunden.

CHANNEL

1.00 p.m. Guernary Election Hustings, followed by Lunchtime. 4.23 Uister News Headlines, 5.20 om of Town. 5.00 UTV Reports. 10.40 Wild Wild West.

Amazing Channel Lunchtime News. 6.10 The Reports. 10.40 Wild Wild West.

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Amazing Channel Lunchtime News. 6.10 The Reports. 10.40 Wild Wild West.

Begonia. 1.20 p.m. Gus Honeyburg. 10.20 p.m. Gus Honeyburg.

5.00 Open University.

7.13-7.45 Pobel y Cwm. Bear. 12.10 p.m. Pipkins. 12.30
Wonderful World of Mr. and Mrs. 1.00 First Report
8.30-9.00 Steptoe and with Leonard Parkin. 1.20 Lunch120 p.m. This is Your Right. 4.50 Cross Court.
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122 p.m. Thi

The Molly Wopsies. 5.20 The
Filinstones.
5.50 News from ITN..
6.00 Today.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 Man About The House.
8.30 The British Screen Awards.
From London's Albert Hall with Princess Anne.
10.10 News at Ten.
10.40 Special Branch.

10.10 News at Ten.

10.40 Special Branch.

11.40 Professional Wrestling.

12.10 a.m. What The Papers Say.

12.25 Words and Music.

All ITV regions as London except at the following times:

SCOTTISH

11.25 p.m. Road and Weather Report.

5.25 Crossroads. 6.08 Scotland Today.

4.30 The White Line. 10.40 Barnaby Jones. 12.18 a.m. Late Call. Rev. Dr. John Kem. Church of Scotland.

ANGLIA

ANGLIA

LES p.m. Augha New A. 2.00 Houseparty.
5.20 Hogan's Heroes. 6.00 About Anglia.
10.00 Boney. 12.10 a.m. The Big Question.

ATV MIDLANDS

LES p.m. Augha New A. 2.00 Houseparty.
5.20 Hogan's Heroes. 6.00 About Anglia.
party. 5.20 Speeds Gouzales. 5.25 Cross-roads. 6.00 Day By Day. 19.40 Moster In Camera: "The Academy of St. Martin-in-the-Fields." 1125 Southern News Extra. 12.10 a.m. The Weather Tuday I. 6.00 ATV Today II. 10.40 Police

Forecast followed by Guideline.

11.35 Newshight.

11.30 Closedown: Gary Wotson News followed by Channel Islands Weather. 10.30 Griff. 12.00 Eptiogue. News Incident in Hyde Park 1803," by Edmund Elunden.

12.00 Eptiogue. 12

THEATRES

R. H. Pritchard. 44, Knighton Drive,

OPERA & BALLET THEATRES THEATRES . COLISZUM NATIONAL OPERA Tonight 7.30. Mary Stilart Tonion St. & Tot. 7.30 Mary Stilart Tonion St. & Mon. 7.30 Ring Bogar. COVENT GARDEN 240 1086 THE ROYAL BALLET THEATRE ROYAL, STRATH VALIDEVILLE, 315 9888, Esq. Mals. Tues. 2.45, Set. 5.00 Margaret LOCKWOO! Paul DANEMAN -and Barri DOUBLE EPFEL

SAOLER'S WELLS TH. Rosebery Ave. EC). 837 1672. (Recorded big. int: 276 845g.) LAST WEEK. ETR. 730. Mats. ETR. 101. Mats. 24: THE SCOTTISH BALLET. ADELPHI THEATRE 01-235 7611.
EVEL 7.30. MAR. TRUTS. 545. 3.00.
VICKENNA ACKLAND
MCKENNA ACKLAND
ALTITLE NIGHT MUSIC
BEST MUSICAL OF 1975 AWARDS
Last 3 Weeks-ands April 3rd.

Last 3 weeks—ands April 3rd.

ALBERY, 836 3578. Evenings 8.00.

Satordays at 4.0 and 8.15

Set perjormance by an Actress
Evening Standard Award,
DOROTHY TUTIN TIMOTHY WEST
DERRIK JACOB! TOWN TURNER
A MONTH IN THE COUNTRY
"AN ECSTATIC EVENING," Sun Tel.
LAST 2 WEEKS." LYTTELTON (new National, Theatre)
928 2252.
JOHN GARRIEL BORKMAN
BY Henrik lasen
TEMOTOR 4 7:
MAMLET
150 EXCELLENT 2-1.00 SEATS
ON SALE DAY OF PERFORMANCE
ONLY FROM 8.30 a.m.

A MONTH IN THE COUNTRY

AN ECSTATIC EVENING, Sun Tel.

LAST 2 WEEKS.

ALERY. 355 3878. Prew. from April

6 41 5.15. Opens Agril 26 at 7.

National Theatre Production

COLIN BLAKELY in

EVENING SHAFFER

Directed by JOHN DEXTER

ALDWYCH. 635 5404. Inf. 836 5532.

REVIS ISSUESMEND FOR COMPANY

LAST WEEK. Tot. Fri. 7.30. Sat. 10.30 s.m.

RENRY V PART 1.

70mor. 7.30, Sat. 3.0 HENRY IV PART 2.

Sat. 5.0 HENRY V PART 1.

70mor. 7.30, Sat. 3.0 HENRY IV PART 2.

Sat. 5.0 HENRY V PART 1.

70mor. 7.30, Sat. 3.0 HENRY IV PART 1.

70mor. 7.30, Sat. 3.0 HENRY IV PART 1.

70mor. 7.30, Sat. 3.0 Sat. 5.30, 8.30.

Matiness .Tues. 2.50. Sat. 5.30, 8.30.

AMBASSADORS. S36 1171. Evgs. 8.0.

Matiness .Tues. 2.50. Sat. 5.30, 8.30.

ARTS THEATRE CLUB. 830 2132.

INC. COMPANY HUMPHANDES.

SECOND HOUSE SAT. 1 SAT

"Best Musical 76 & probably 77."S Tima
COMEDY THEATRE.
Evenings S.D. Satbrday S.D. and 8.30.
ADAM FAITH
ADAM FAITH
BY SUGAR.
"SCATHING. TY SUGAR.
"SCATHING. TY SUGAR.
"DAZZEING. Evening Standard.
CRITERION. 930 2216. Redsced price.
Previews Eves. at 8. Saturday 5 and 8,
ODGEN March 24 at 7. Subd. 8.
ANTON.
RODGERS.
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THE WORLD-FAMOUS THRILLER
DRURY LANE, 91-836 8108. DRUBY LANE
EVES. 7.30 Mathress Wed. & Sal. 2.30.
MICHAEL CRAWFORD In

A NEW MUSICAL

"MICHAEL CRAWFORD A WHOPPING."
WONDERFUL STAGE STAR." News of
the World "HE AND HIS SHOW ARE
"A TREAT." SUNDLY EXPRESS.

DUCHESS. 835 8245. Evenings 8.00.
Fil. Sat. 6.15 and 9.00.
OHI CALCUTTAI
NOW IN ITS 8th YEAR
"Breathtailingiv beautibul." S, Tel.
"The nuclity is stunning." D. Tel. DURE OF YORK'S. 836 5122. Men. to
Th. 8, Fri. and Set. 6,30 and 8.30 p.m.
LESLIE PHILLIPS
ROY KINNEAR
"Two of the immisst men of the British
Stage. Lennin come thick and tage."
COGER'S LAST STAND
OVER 150 PERFORMANCES

FORTUNE. 835 2235. Evrs. 8. There and St. 6 and 8.30 p.m. Last week. An Enchanting New Musical THE LABY GOOD SHOW. Purel ENCHANTING MUSIC... A DELIGHT FUL ENTERTAINMENT. H. Hobsen. FUL ENTERTAINMENT "M. Hobsen.

GARRICK. 01-836 4807. Evez. 8.15.

Mal. Wed. 3.03. Sal. 6-00 and 8.40.

RICHARD BRIERS "Marvellors." Gen.

ARRICK PRIERS FOR STREET

FUNNIEST PLAY." H. Hobsen. 5. Times.

GEOSE. 427 1592. Evenings 8.0.

Mal. Wed. 3.0. Sal. 5.9 2nd 8.15.

Mal. Wed. 5.0. Sal. 5.9 2nd 8.15.

TONY BRITTON.

PETER BLYTHE. IN L. MELFORD

THE CHARMAN

A Commely by PHILIP MACKIE.

"Most ediovable... real delight." D.Tel.

"Wickedly revailing commer. E. Namy.

LYRIC IN REPERTORY. 437, 3665.

JOAN PLOWRIGHT, HELEN MIRREN,
JOHN MOFFATT, FRANK GRIMES
AND PETER MCENERY IN
TAMOTEM WEST MEN 124
THE SED SEFORE YESTERDAY

ONLY FROM 8.36 a.m.

MAYFAIR. \$29 305—993 2051.

MORN-Th. \$15. Ft., \$28. 5.45 and 8.30.

James BOLAM, Jame ASHER, Simphon MOORE in Christopher HAMPTON'S

"SENSATIONAL." Sunday Times.

"VERY FUNNY." Observer.

SEATS FROM 859. THEE-COURSE DINNER AND SHOW £5.50. lock.

MEENBALD. 243 7856. Food 248 2835.

EVENINGS 6.15. Mat. Ftl., \$51. 5.15.

"Mike Stott's exceptionally line, vastly entertaining brilliant conney." S. Times.

"More good leught than any other play in London." Observer.

MATIONAL THEATER See indet Lyttlibo

PALACE, 437 8834, Mon. to Thurs. 5.0.

PALACE, 417 6834, Mon. to Thurs. Ri. and Sat. 5.00 and 8.40. JESUS CHRIST SUPERSTAR HOSHIX THEATRE SEASON 1976. FOR 8 WEEKS ONLY Opens Int. 7.0. Sobs. Sys. 6.0. Mat. Thurs. Sec. 1.0. CLYNIS LOUIS JOHNS LOUIS LOUIS JOHNS THE DE L'AMOUR Book New! Tel. 01-638 8611.

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IN 13 RUE DE L'AMOUR

BOOK NOW!

FOLCADILLY, 437 6.506, Now previewing

EVS. al. 7.30. FIRST Night March 23

at 7. sibs. Mon. to Fri. 7.30. Sat. 5.

E. 8.15. SROADWAY'S LATEST HIT

JEROME KERN'S MUSICAL

YERY GOOD EDDIE

"IT TAKES OFF. 17 FLIES. I REALLY
LOVED IT. New YORK TIME!

PRINCE OF WALES. 01.930 6581.

FYENER OF WALES. 01.930 6581.

FYENER OF WALES. 01.930 6581.

A New Musical

FERN'S. 01.734 1168. Evenings 8.8.

MARCH GRAS

A New Musical

FERN'S. 01.734 1168. Evenings 8.8.

Mods. Thurs. 3.0. Sats. 5.30 and 8.30.

Winner of all the mysack for

BESST SALEDN IN THE YEAR

OTHERWISE REGARD

Directed by Narold PINTER

RAYHOND REYUEBAR: NEEATHS.

714 1533 17.9. 11 s.m. incl. Sunday.

FAUL RAYMOND presents.

THE RESTIVAL.

OF EROTICA 75.

REGERT. 323 2270. Evenings 8.30.

AN ADILL MUSICAL

"Most of SHEATHS.

IND YEAR OF SERSATIONAL

STAGE SHOW OF THE YOR.

"AN ADILL MUSICAL

"Most of dell froment." Evening Neins.

100 bickets beld for sale at coor

ROUND NOUSE. "DOWNSTARE."

"Never a duil moment," Evenins Neves,
100 Uchats Aed for sale at door,
100 Uchats Aed for sale at the TRAND. 336 2650. Evenings 8.00.
Mark. Thurs. 3.00. Sets. 5.20 and 4.30.
Botis Hate, McDonald Hobsey.
Arthur Howard, Sarry McGhin.
NR. SEX PLEASE, WE'RE ERITISM.
Directed by Althu Basic.

Э.

ABC 1 2. SMAPTESBURY. 8861, SM. PASTESBURY. 1: THE SUMMER ABOYS. SMC. 2.00. SMG. 8.10. 2: BARRY. LYNDON AN. W 7.25. 7.55.

ACROSS 1 Ape gets grip on estate (8)

with sailor (6)

9 Wedding day they say by the

13 Military formation with which

18 Cancelled permit for wine 20 Might daughter be made store (3, 7)

23 Sleepy company takes mother to south-east (8) 24 Listened to male editor twice 25 Promoted in Lent (8)

gossip (6) 27 Material forces party paper to go west (8) DOWN

1 Set of teeth taken over at 2 Cake for the average family 3 A thing most strange for detestation (6) 4 Sound of catkins Shakespeare

sea (8)

10 Woman in order before 101

15 Why appeal to the umpire?

ought to meet papal official

(6)

16 Wealthy as a French leader

specialist (8)

12 Notice defect in counsel (6)

14 Unite to support demonstration 18 holes (5, 5)

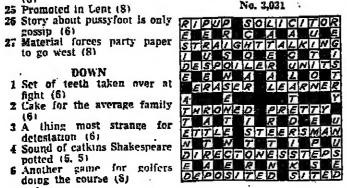
(6)

(7) Team actually existing of stars (8)

(8)

(Chap taking an article abroad to-morrow (6)

SOLUTION TO PUZZLE No. 3,031 :



7 Turbulent in truth over notes 5 Temporary dwelling to share 8 Supporters of the good stand ing of literature (4.4)

11 Stranger supporter of mental with the gift of the gab (8) specialist (8) 17 Team actually existing of

22 Tray needed by rescuer (6) 21 ... a bumbling official when 23 Sleepy company takes mother old airline led astray (6)

Disney. 6.35 "The Magnificent Seven," for Wales, starring Yul Brynner.

9.00 Nine O'clock News.

9.25 Dave Allen At Large.

10.10 Sportsnight: Soccor, Box
11.25 Sportscene, 11.25 News and Weather Line Lovan, Law County County

To-day (from Birmingham); Look East (from Norwich); Points West

BBC 2

7.50 Newsday.
8.60 Gardeners' World.
8.25 Arena: The Notional Theatre.
9.60 Bbb Hope celebrates 25 years' in television with Frank Shatra, Bing Crosby and John Wayne.

CHANNEL

BORDER
1.20 p.m. Lunchtime News and Look Facilities and Look Product News and Look Product News and Look Randail and Hopkirk (Deceased). 11.60 p.m. Ulster News Headlines

12.00 The Adventures of Rupert
David W. D. Johnson.

RADIO 1

247m
Concert Hall: Kabla-vky, Stravinsky (5).
240 Music from the Ballet: Glazmor, 15
240 Music from the Ballet: Music from the Ballet: Glazmor, 15
240 Music from the Ballet: Music from the Ballet: Glazmor, 15
240 Music from the Ballet: Music from the Balle

مكذا منه المعل

Who is to guard the guards

soating accidents. They had to set them without knowledge of context or order. The daughter Elizabeth Linley, who was Sheridan's wife and a notable singer, advised on suitable Italian airs. Scottish times were also presed into service. Sheridan had his nown reasons for imposing on Linley the kind of conditions which Weber found intolerate when he was writing Cheera is the simpnessive. Rate Flowers as the present talen for Covent Green words and to stable Planche. The story can be read in Rager Fisher's atticle in the eurrent Musical Times, and a good story it is, since Dr. Fiske (who has educed The Duenna for this revival) is readable as well las learned.

The Duenna is not, I think, as musically rewarding as the Storace piece proved to he. The piecemeal way it was put to gether prevents any musically not considered in the more elaborate music (some of it more elaborate music isome of it.)

South of the Inflowing week.

RONALD CRICHTON.

Sitroling the hard for his notes, if the question rather than answer from a southing to single plance with sound to single plance with a solution, so I was interested to the sound to solution, so I was interested to the solutions of the solution as differences in the structure of the BBC and ITV current affairs programmes differ qualitatively because of differences in the structure of the BBC and ITV systems, and the more good things to single plances. The Duenna is not of conditions and the more plances of differences in the structure of the BBC and ITV systems, and the more plances of differences in the structure of the BBC and ITV systems, and the more plances of differences in the structure of the BBC and ITV systems, and the more plances of differences in the structure of the BBC and ITV systems, and the more plances of differences in the structure of the BBC and ITV systems, and the more plances of differences in the sound of the structure of the BBC and ITV systems, and the more plances of differences in the structure of the BBC and ITV systems, and the more plances of d

Bess was followed last right by a staged production of Sheridan's music is uncontion after. The fact music is uncontion after that much of that text is suited for the fact in our day, yet in its original form long neglected. The rescuers are Opera and Camera, who have done good deeds at Camden before now of them with the Park Lane Group Players conducted by Lionel Friend, William Royston produced, the designs were by Bruno Santin.

Sheridan sent the lyrics of Thomas Linley sentor, the music is an energy the son to speak so much. Cutstance tricked at his own came, The cast was failed addled with tenors—Keith son Thomas junior (Morart's friend, Killed sadly early in a boating accident). The had to sin, Sinart Kale briefly but the guards the music text is uncontrol after the fact in that much of that text is uncontrol after the fact might diverting makes supprise. The face one the accidence with some good there, and the guards the music text is sufficient to the difference.

The performance was up to relevation entires tassiming they can the or two annivers where they answer is easy the readers, both onch or two annivers where the answer is easy the readers, both onch or two annivers where the answer is easy the readers, both onch or two annivers where they week! was taken to task by Brian Lapping of Granada over last winders. To their credit, they week! was taken to task by Brian that much of the work in the form of the difference.

To there credit, they as taken to task by Brian Lapping of Granada over last who the text with roors skill; of Foole—legendary announce of the difference with the form of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken to task by Brian that much of the week! was taken

The evening bad begun with as other testing performance of Stobban Davies The Culm, with an outstanding interpretation of the central role: azonised, dischief male role by Patrick Harding-Irmer. Then came Robert Cohan, discussing first of all the residencies, and leading interpretation an analysis of Cell Characteristically, into an analysis of Cell Characteristically. Chorengraphers can often talk in the way in do it. And gramme companies, or by ITN, that in my column two weeks in sharp contrast another residence and the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV (sud-the chain of command join-ago, having claimed that really cent single play on ITV. Choreographers can often talk ing territory for our dance; well in private about their work audiences.

Purcell Room

Richard Lester

Scarlatti's snotus depend as much on the sound of the market much found. Support of the sound of the market much found, sound, sorting the sound of the market much for that palsed deserves revivally part be locate. But an important much sold the toughness and visque shance of the sold that the sound is more than the sound of the sold the toughness and visque shance of the sold the sold the toughness and visque shance of the sold t

CI (Pr

by MICHAEL COVENEY



by CHRIS DUNKLEY



residence at colleges and initiating it is. My fear that the view inversities, spreading the assent of Modern Dance. As Robert of Modern Dance. As Robert of Modern Dance. As Robert of the process would not last through the presented during the processor of the formative, and as entertaining as machinery still works thereafter or any of the other 13 pro- George Richards objected effort. The plot was paramount, this.

—this is the way in do it. And gramme companies, or by ITN, that in my column two weeks. In sharp contrast another re-

business—welcome back) infriends' arquaintances. When
volved a lot of very impressive
acting from Felicity Kendal,
Michael Gambon and Anton
Rodgers, but woven around the
most un-dramatic of storiest
Now Is Too Late by Larry Wyce.
It told us a little, though nothing
we didn't already know, about
modern attitudes towards marriage, but there was really no
plot at all in the sense that
Galsworthy understood—and
Raligan still understands—that
word.

It now seems likely that the
next time the subject is debated
Parliament will approve permanent use of the radio broadcasting facilities which were used

Moreover any maked by the following week and the following week and

denly ITV are back in business—welcome back) the .in-

It now seems likely that the next time the subject is debated Parliament will approve perma-nent use of the radio broadcast-ing facilities which were used in last year's successful experiment. Hardly before time. And will the acceptance of radio lead to the early organisation of a television experiment. Don't bank on it. Although recent that even the lighting in the last were tend to often to be variations band maintains his dignity of familiar dramatic themes, though he may be backing round to the early organisation of a television experiment. Don't bank on it. Although recent language, but Parcel Post really bank on it. Although recent gives an idea of what this life is like, and does so with humour that even the lighting in the and without resentment. The passages that pleased me the chanced the British Parlia best were set pieres that made young musician, hardly worries

Parcel Post

by B. A. YOUNG

To a Nigerian Londoner, a bride's arrival, all the company "parcel post" bride is a longoff put on their most splendid
distance lucky dip rather than African clothes and dance
a girl chosen from family or happily until the police arrive
friends' acquaintances. When with the inevitable complaints of

It was not until the late 1810 and picturesque ceremonian. On the second century that they finally stopped sending newspapermen to the Tower for reporting Parliament, so we cannot afford to be too senguine about the thin ends of wedges. Still, it was interesting to hear that during last to be considered to be the senguine about the thin ends of wedges. Still, it was interesting to hear that during last to celebrate the director.

Other plays I have seen by descends into termagant uproar, black writers for black players and Rudolph Walker as her hustend too often to be variations band maintains his dignity that even the lighting in the chamber would not now, have to be changed the British Parliament's long tradition of obscurantism over Press coverage still bas powerful force to-day.

If was not until the late 18th century that they finally stopped sending newspapermen to the late of the passages that pleased me changed the British Parliament's long tradition of obscurantism over Press coverage still bas powerful force to-day.

If was not until the late 18th century that they finally stopped sending newspapermen to the late of the

ice rd. ise ee gh m-rty rut to

to he ler



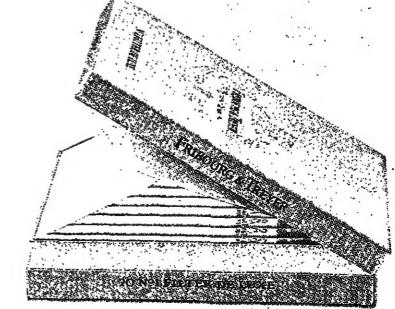
We are not yet ready to join the Machine Age.

As a service to clients we are seeking a cheque, give street directions or make to make our No1 Filter de Luxe obtainable sanguine guesses at the Ascot weather in places other than the Haymarket shop. and provide the other services our clients To this end an American visitor suggested have come to expect. we might use a cigarette machine.

On investigation we found the machine unable to change a tenner, accept

We have, instead, appointed

additional select outlets to serve you your cigarettes personally.

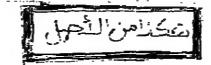


55p for 20 Recommended price. If you so wish, No. 1 Filter de Luxe are available at £6.00 for 200 in 205 including post and packaging from 34 Haymarket, London SW 1Y 4HB.

MIDDLE TAR Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING



Some of Maria Bjornson's costume designs for the Welsh Nat ional Opera's new 'Il Trovatore' -- Manrico, Leonora and Di Luna



VW may produce diesel trucks, cars in Brazil

HERR TONI SCHMUECKER, for passenger cars, is virtually VW's Brazilian operations, with president of the Volkswagen ready and operations were the company entering new and organisation, who is presently scheduled to begin in the middle promising sectors, on a visit to Brazil, announced of this year. Herr Schmuecker The need for new policies ha

Although VW still dominates production line may be passenger £65m., 70 per cent, up on 1974, this area, being responsible for cars running on diesel oil. The Exports were still being carried

problems, with national product rate for the road vehicle industry about 10 per cent. in 1975, tion of passenger cars falling try of about 2-3 per cent. for In 1975, 12 per cent. of the 5 per cent. last year, from 1976 and 1977.

Company's sales income came

AD-DJ reports.

on a visit to Brazil, announced of this year. Herr Schmuecker in Sao Paulo that the company attributed the surprising postimay well increase the range of ponement to the fall in car performance in recent years. For its activities in this country demand on the Brazilian market, two years running, the company and start producing a line of "Between 1976 and 1978, the diesel lorries, similar to the growth rate should be about 5-6 its again. The need for new policies has been brought home by VW's performance in recent years. For its activities in this country demand on the Brazilian market, two years running, the company and start producing a line of "Between 1976 and 1978, the has registered small losses on its sales: £10m, in 1974 and £2.4m, in 1975. Both years the company demand should pick up once again, without, however, reach of £6.3m, and £8.7m, respectively, ing the same levels as in the thanks to earnings on unspecified cars and light commercial past," he said. Other sources are financial operations. Nonetheless, vehicles. This market is facing predicting an even lower growth sales have continued to expand, problems, with pational productors are for the road vehicle indus- by about 10 per cent, in 1975.

Another innovation in VW's from exports, which were worth just over half of Brazil's out company has presented to the out at a loss in 1975, however, put of passenger cars last year. Brazilian Government a project although Herr Wolfgang Sauer, it clearly feels under pressure to adopt the engines of two of president of Volkswagen do to move into the more dynamic its passenger cars—the Brasilia Brasil, hopes that by this year, area of truck production where and the Passat—so that they can they will break even. Neverthe-se and the Passat—so that they can they will break even. Neverthe-se developed last year and prospects this year are good.

At the same time, Herr schmuecker announced that the opening of VW's new factory in Taubate, in the state of Sao Paulo, has been postponed for the time being. This new plant, suggest an important change in Reuter

Brasilia Brasil, nopes that by this year, they will break even. Neverthe-she they will break even. Neverthe-she will break even. Neverthe-she they will break even. Neverthe-she will break even. Neverthe-she will break even. Neverthe-she will break even. Neverthe-she they will break even. Neverthe-she will break even. Never. Neve

Wartburg may use BL engines if Britain buys machine tools

powered by a two-stroke engine upswing in the motor-industry. In the industry said resistance to throughout Eastern Europe because of its high exhaust emission and noise level.

Some degree pinned on an and have never considered enterpowers and have never considered enterpowers. In the industry said resistance to Leyland International has such a deal among U.K. mantipowers and noise level.

South a deal among U.K. mantipowers are facturers would ebb if the GDR would give "firm commitments".

BRITISH AND East German machines for British Leyland's industry sources say talks are planned retooling programme. What may, in fact, be involved is an exchange arrangement of sare for machine tools.

Britain's Under Secretary of State for Trade, Mr. Eric Deakins, who has been bere for the Leipzig Trade Fair, had engines that would be involved if frank talks on this and other is only some 5,000 a year it would be consecution in the Comecon area. The engine under discussion is the 1300cc tool industry is reportedly contype that powers the Marina model. The four cylinder engine model. The four cylinder engine mental to its own prospects, to 353 which until now has been give in the motor-industry. In powered by a two-stroke engine upswing in the motor-industry.

because of its high exhaust emission and noise level.

Also involved in the talks are to buy U.K. machine tools. This subject is to be raised during industry which has hopes of selling more of its products in the U.K. Specifically, the East German side.

Gramans would like to supply production line transfer land engines to the GDR are land engines to the GDR are land engines to Haako Alto, its would give "firm commitments" from the U.K. machine tools. This subject is to be raised during the British distributor, which has considered using the British distributor, which has considered using the British distributor, which has considered using the British distributor. Which has considered using the British considered using the British and the Eact. So far, Leyland has received no response from Haako, and any deal with the company would be production. considered using the British angine in the Wartburg body for tales in Finland and the EEC. So far, Leyland has received no response from Haako, and any

Greece signs \$165m. Yugoslav pact

BY OUR OWN CORRESPONDENT

chemicals and pharmaceuticals, \$1.5m. in electrical appliances, \$1.5m. in metal products, 33.000 tons of metallurgical products, and \$1.5m. worth of agricultural

Yugoslav exports to Greece THE CONCLUSION of a finan-Francois Octob and Premier worthy station, will include \$18m, worth of paper cial protocol between the Rabin, Foreign Minister Allon, The London chamber has

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berthing in Jeddah.

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Verzario

GREECE AND Yugoslavia will products, \$4m. in chemicals and cial visit to Yugoslavia last June exchange products worth \$165m. pharmaceuticals, \$3m. in chemicals and cial visit to Yugoslavia last June exchange products worth \$165m. pharmaceuticals, \$3m. in syn- in the framework of his Governdering 1976 under a new protocol tietic fibres, and \$10m. worth of ment's policy for broader contents (mostly lead and zinc). operation in the Balkans. Yugo- The protocol, which is the fifth

Israel wants financial aid in EEC agreement

pick up sharply

ENI wins Nigerian order

ROME, March 16. ENTE NAZIONALE IDRO-CARBURI (ENI), the State energy and engineering group. has won a major contract to build Nigeria's second refiner.

The value of the project, to be carried out by Snamprogetti, owned by ENI, is put at L400bn., payable, ENI said, in dollars and in eash.

The plant is to have a capacity for processing 5m. tons of crude oil a year. It will include a catalytic cracking plant designed to permit the recovery of light fuels such as gasoline from heavier crude Earlier this year the Italian engineering group Halconsult, which is jointly owned by Flat, Montedison and lastituto Mobiliare Italiano awarded a contract by consulting and supervisory work for the 10-year programme to modernise and develop Nigeria's railroad

A loan equivalent to L16hn (20m. units of account) pro-vided by the European Invest-ment Bank is destined for extension of the Amic petro-chemicals complex at Mancrechemicals complex at Maneredonia (Apulia) in the south
of Italy. The loan has been
granied to the parent group.
ENI, for eight years at an
interest rate of 9 per cent.
The project invulves the
installation of plant to
increase ammonia output and
a new unit for production of
urea, both these preducts for
use in the manufacture of

use in the manufacture of fertilisers. The total tool of the works is estimated at about L45hn.

Swedes bid for Soviet baby foods plant

By John Walker

weeks is intended as a "signal" further reference to Angola, he of the word "detente," the State to the Soviet Union.

The first of the meetings, of there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness on Energy Co-operation, was to have met in Moscow on Monday.

Meanwhile both the republican which is only partly the result have met in Moscow on Monday.

Two other meetings, on housing Senate to-day put their signatures tion not to be outmanoeuvered and economic relations, have to a resolution in the Senate sup on the right by Mr. Reagan, also heen cancelled. State Department officials said that the shrupt cancelling of the talks and the Soviet Union. This reso "signal" reflects the administrations between the united States are my signal reflects the administrations between the United States are sto be receding. Rather the the abrupt cancelling of the talks and the Soviet Union. This reso "signal" reflects the administration in the senate supported the soviet union, which is not binding and thom's growing apprehension. STOCKHOLM, March 16.
TWO SWEDISH companies Alfa-Lavai, dairy equipment was not meant to signify a major lution, which is not binding and tion's growing apprehension was not meant to signify a major lution, which is not binding and tion's growing apprehension was not meant to signify a major lution, which is not binding and tion's growing apprehension was not meant to signify a major lution, which is not binding and tion's growing apprehension was not meant to signify a major lution, which is not binding and tion's growing apprehension was facturers—are jointly bidding for it was a "signal" that the U.S. "sense of the Senate," is clearly repeated Russian statements that a would cause a simed at blunding some of the Moscow has done nothing to recent criticism made of the ad-merit such suspicion.

Extradition plea ment of two factories for the manufacture of baby foods. The two plants which will be situated near Moscow are said to be the largest of their type in the world—they will have a capacity of 380m, cans a year with a smaller unit of 100m, cans capacity. The THREE new sets of economic year.

statistics brought more good Meanwhile the Commerce Depercent, increase in total busi

decision on the contract is ex-pected in late April or May. The value of the contract for pecied in late April or May.

The value of the contract for the main plant is said to be worth about Kr.300m. (203m.).

Bidding with the Swedish companies are Alfa-Lawai's West German subsidiary as well as the West German Demag and Schmatbach concern. Also bidding is the U.S. Gerber concern.

Statistics brought more good Meanwhile the Commerce Department also released figures per cent. increase in total bust news partment also released figures ness sales in January.

Later to-day, the Federal appears to be getting under way third set of figures — for industrational to the largest one-month gain in trial production,—which showed which increased by 27 per cent. more than a year. The non, that total bust news for housing starts the largest one-month gain in trial production,—which showed over the previous mouth, durable goods sector rase by the cent, in February which, the according to figures released by largest amount — some 3529m. board noted, shows that the largest arount — some 3529m. board noted, shows that the largest arount — some 3529m. board noted, shows that the largest arount — some 3529m. board noted, shows that the largest in Inventories also ness sales in January.

The most remarkable figures with a \$1.20m. rise in January, third set of figures — for industrational to the largest one-month gain in trial production,—which showed which increased by 27 per cent. The largest figures also ness sales in January.

Later to-day, the Federal appears to be getting under way third set of figures — for industrational production,—which showed the largest one-month gain in trial production,—which showed with a \$1.20m. rise in January, the federal appears to be getting under way the sales of the sales one-month gain in trial production,—which showed the largest one-month gain in trial production,—which showed the largest one-month gain in trial production,—which showed the largest one-month gain in the largest one-month gain in the sales in form the figures and the largest one-month gain in the largest one-month g

U.K. mission to S. Korea

In spite of this increase most trade experts think there is great scope for expansion of exports to South Korea. There is a view that some businessmen somewhere on the route to Japan and not as an independent trade-

banking and consultancy ser double bed, a refrigerator, a bar, vices, will go on the trip to air-conditioning a stereo and Korea.

Congressional agency backs cut in jobless

BY DAVID BELL

BY DAVID BELL

Warning 'signal' sent to Moscow

THE CONGRESSIONAL Budget without peopardising the spend less than this, she said, Office, the new agency set up by recovery. The Democrats have there is a real fear that the Congress to monitor the already begun to seize on Mr. economy's growth will slow down

nations annual budget, said last Ford's "indifference" to the entity of might that there is room for number of people out of work as is not growing faster than the number of people out of work as is not growing faster than the than President Ford has proposed and that, without it, the current economic recovery could of the office, told a Press constant cost of doing no more than ference yesterday that she was continuing present organizations. The detailed report, drawn up by economists working for the House and Senate budget committees, has to be considered by militees, has to be militees, the militees of the fast of the militees of the

Congress to monitor the already begun to soize on Mr. economy's growth will slow down acconnation, annual budget said last Ford's "indifference" to the next year to the point where it night that there is room for number of people out of work as is not growing faster than the writes David Bell from W

Soviet oil

shelved

More than 100 large con in the U.S. will have de questionable or illega ments by the time the investigation is com according to Securities I change Commission chain

Roderick Hills, writes of York staff.

Mr. Hills said that all companies had disclose practices. He also suggested. WHILE Dr. Henry Kissinger, the Ur. Kissinger schood this ministration's Soviet policies, additional Committee Capitol Hill this morning. He Reagan and Sen. Henry Jackson, a speech to the Bar of Ne that unless companies we limitation agreement with basis of strict reciprocity is strategic arms agreements and players. State Department officials conductable in the SALT talks, additional diplomatic, economic, attainable attainable in the SALT talks, additional diplomatic, economic, firmed that the cancellation of mined to defend peace by system—between the two nations.

Taken with President Ford's nation of top management to take place in the next few irresponsible actions." In a recent decision to drop the use weeks is intended as a "signal" further reference to Angola he of the word "detente," the State of the the Salte of the Soviet Union.

Five policemen were k

Argentina vesterday as L guerillas launched a attacks on security forces, reports from Buenos Aire the military into a coup-the Government of P. Maria Estela Peron, ho

Extradition plea
The Spanish Governme
received an official reque
Argentine for the extrad
former Argentine Social.
Minister Jose Lopez R
Foreign Ministry spokesm
yesterday. Senor Lopez
extradition on charges of
ing public funds was ord
a federal judge in Buent
more than a week ago,
reports from Madrid. accompanied by a welcome 1.2

Unemployment u---Canada's seasonally adjust employment rate rose to cent in February from cent in February from cent in January and 6.7 in February, 1875. Canada said yesterday. balance of payments defiby \$100m. in the last question of \$1.38bm. see adjusted, according to \$1.00m. Canada. For the whole the current account deficit record \$5.1bm. Reuter from Ottawa. the Commerce Department.—but the increase in inventories nation's economic recovery is in Housing has traditionally been was across the board and it was deed proceeding at a steady page.

Venezuelan crude output plan

Big increase in housing starts

in the long term bilateral trade agreement between the two countries, was signed at the end of five days of negotiations held in Athens. The previous protocol and provided for trade exchanges and pr

a key indicator of the strength of any economic upturn, but until last month it had been lagging behind other sectors of

A custom-built escape

BY MAURICE IRVINE, IN LOS ANGELES

many other all-American amenities according to taste verters (three years ago there open to public use—they com-

pick up sharply

by lay Palmer

ROMANIA fraction

THE RATE of recovery in U.S. sales of new cars accelerated sharply over the first ten days of this month. Although the overall industry gain of more than its of Foreign Trade, begins of this month. Although the overall industry gain of more than its of Foreign Trade, begins a foundation of the plant of th

Numbers of the conclusion of a Basin Francis Original President Allon Chamber has been applied that the conclude agreements with the point of the American care industry to preside the state which are about to conclude agreements with the part of the american care industry to conclude agreements with the search of the conclud

Detroit is already burn

Respite in Lebanon but threat of clash remains

State of the state

YRIAN intervention and the mander of the military rebel leader on the political scene. Saibility of prevailing on movement self-styled the cesident Suleiman Franjieh to "Lebanese Arab Army" fired produced in the shader condition in the self-styled as shell towards Baabda, but it must have, for the time being inflicted no damage or casual saded off a large-scale military ties. "I only wanted to shake syrian-sponsored guerillas group infrontation here.

Anti-Franjieh moops are still al Khatib declared to reporters. Al Khatib attempted to join residential palace in the Beirut forces with Brigadier-General birut of Basbda A column of Abdel Asiz al Ahdab, the leader known to be under Syria's informed and some 30 military of the Army's "corrective move-incles including five tanks, ment" who declared himself afficient in the streepened the demanded President Franjieh's described as a "carefully calculation was arranged by the line of Mr. Franjieh, far with its guns trained on Druze chief and socialist leader Damascus did not want to see a by Alamed al Kahatib, coin amerging as the most powerful dominantly Christian Right.

Large Japan payments surplus

BY CHARLES SMITH, FAR EAST EDITOR

75 level while imports also

se by 8 per cent to reach 050m.

The seasonally adjusted trade

ports are, in reality, perform-

IPAN ran its higgest overall surplus on long-tenu capital in buying foreign securities. lance of payments surplus for account was a low level of over— The only negative factor in ree years in February, accord-seas direct investment by the February balance of payg to figures published to-day Japanese companies and the ments figures was invisibles, in the Ministry of Finance. The relative lack of interest by Japan deficit to the tune of \$460m. one was \$650m. and reflected

sible trade (\$650m.) and a Rail workers on strike

cord long term capital inflow 320m.) Following last month's reely seasonal balance of payents deficit of \$1,050m. the strike to-day entered a period of strength hich should last for at least the inth three to four months.

The most encouraging aspect the February figures so far as a economic future is concerned that exports and imports both ow increase over a year ago ter a period of several months which there have been consecutors.

**The most encouraging aspect that exports and imports both ow increase over a year ago while most increase in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring increases in Japan last spring that exports and imports both ow increase over a year ago while most increases in Japan last spring increases in Japan last spring increase in Japan last spring industry is emerging this spring in both the private and public from one of the worst business periods if has experienced since the war, and unemployment is at

which there have been con-nous year-to-year declines coorts, at \$4,710m. were up ght per cent over the February Japanese unions this year are the war, and unemployment is at asking for wage increases of 15 its highest level for 16 years.

Arab industrial co-ordination call

BY RAY DAFTER A NEW attempt to encourage ethylene g more strongly than imports Arab oil producers to cc. ammonia producing units, seen ith a rise of 42 per cent from ordinate their industrial develop- by the Arab states as the base a January figure as against a ment plans is being made here for industrial development. One cline in seasonally adjusted this week. e January figure as against a ment plans is being made here colline in seasonally adjusted this week.

The concept of co-operation is the main recent and co-ordination is the main redictions that Japan would underlying theme of the second constructions that Japan would underlying theme of the second constructions that Japan would underlying theme of the second constructions of a whole have firm or fairly firm plans to install 2.27m. Conference to set the plant to install 2.27m constructions of a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation is the main tries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept of co-operation countries as a whole have firm or fairly firm plans to install 2.27m. The concept

Dhabi in particular. cal products on the international Over the next decade billions market. This is one of the dannuntries where it so far seems Dhabi in particular.

The other factor which con- of oil revenue dollars will be gers seen by those advocating a ributed to last month's heavy spent on chemical plants like cohesive Arab policy.

Breakdown feared in Rhodesia talks

By Bridget Bloom

SALISBURY, March 16. MAJORITY rule in Rhodesia is an "immutable" condition for a settlement between Mr. lan Smith's minority white regime and Mr. Joshua Nkomo's African National Conneil, a spokesman for the ANC said here this evening, on the cre of resumed consti-tutional talks.

This reiteration of the ANC's stand, after Mr. Smith's statement to the Financial Times yesterday that there could only be a settlement if Mr. Nkome changed his demand for majority rule, shows the two sides again clearly and publicily opposed. Observers here are predicting an early breakdown in the current

The twelfth session is The twelfth session is scheduled to begin to-morrow morning, and the ANC at least is suggesting that further meetings will be held on Thursday and Friday.

It remains to be seen whether this is acceptable to

Mr. Smith, who has preferred to negotiate at much longer intervals. There is little doubt that African opinion is be ing increasingly impatient at

the long delays,
Meanwhile, Mr. Wilson's
resignation is leading many Rhodesians to hope that a general election might follow in Britain which would bring a Conservative government to feeling of antipathy here towards Labour in general, and Mr. Wilson in particular, Mr. Smith's suggestion in his

interview yesterday that he would like Britain to play "a. more positive and permanent role" in helping to solve Rhodesia's problems is arous-ing considerable interest here. Observers are interpreting this to mean that Mr. Smith, despairing of achieving a settlement with the African Nationalists, is seeking a return to direct negotiations between Salisbury and White-

Quentin Peel adds: Re-action in London to Mr. Smith's statement is still firmly against any British role ment on early majority rule.
While the Rhodesian Prime
Minister appeared to want talks
between Salisbury and Whitehall, his preference still seems to be for Britain to represent the African national-ists, and not to include the ANC as a third party, as the Like the Portuguese before them, the Rhodesians hope to defeat the black guerilla by concentrating farmers into protected villages. Bridget Bloom reports from

Ir. Smith's front line

Rhodesia's border with Mozambique, and the same distance from Salisbury, there is an African village surrounded by activity was felt. The Rhodesians gun towers and controlled from have progressively extended the asandbagged keep. In Salisbury assem eastwards, to cover all suburbs, and in the African escarpment and as far east as the Mudzi Tribal Trust Land, the big claims of both DCs was labeled to most rural participants. The suburbs are north of the Rhodesia-Tete Africans living in the "sharp end," the local name for the north-eastern operational area, Rhodesia-Tete households area, Rhodesia-Tete and the local name for the north-eastern operational area, Rhodesia-Tete high the same distance or patrolled villages.

In the big area from late 1973, the made, to the evident pride of the white troops, in Rhodesia to ask for Government protection. "The last gate was closed in October 1974," he said proudly and 17,000 people were national significance of the internoval protected." Since then, the degree of protection in October 1974, where had been no murders, and only four mines laid.

In the degree of protection ask for Government protection. "The last gate was closed in October 1974," he said proundly and 17,000 people were national significance of the internoval provided in the internoval provided in October 1974, where had been no murders, and only four mines laid.

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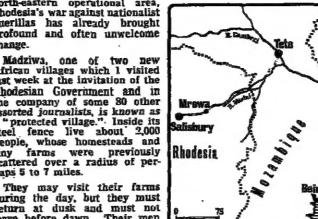
In the degree of protection in October 1974, where had been no murders, and only four mines laid.

In the degree of protection in October 1974, where had been no Rhodesia's border with Mozam- or patrolled villages. north-eastern operational area, Rhodesia's war against nationalist guerillas has already brought profound and often unwelcome

Madziwa, one of two new African villages which I visited last week at the invitation of the Rhodesian Government and in the company of some 80 other assorted journalists, is known as protected village.". Inside its steel fence live about 2,000 people, whose homesteads and tiny farms were previously scattered over a radius of perhaps 5 to 7 miles.

during the day, but they must return at dusk and must not leave before dawn. Their men wear permanent numbered identification bracelets; and, if

guerillas of support from the selves. We started with Manyika, At the second village, in the guerilla war is the peasant, local population is to remove bumping along 20 miles of sandy Madziwa Trust Land the D.C. whose main aim in life, as every-peasant farmers from their track from Mrewa, the district had a similar tale to tell, though where, is presumably to be left normally scattered bomes and headquarters, in armoured con- he maintained that as a result alone.



from concentrate them into fortified voy of a couple of open trucks, of "terrorist gangs" operating in lozam- or patrolled villages. led by a Hippo—armoured car— the area from late 1973, the

Since last July, when Manyika still in detention and so probably, was set up, there had only been are some of the others.

the long white buildings of a secondary and primary school, The DC said that his administration vetted the site for water and the like, but that the villagers moved in voluntarily. In his whole district, he said, 40,000 people had been moved. That had not stopped economic life—110,000 cartle were still being dipped a week.

This was not however, quite in condemnation of the whole district, he said, 40,000 people had been moved. That had not stopped economic either village of their real political dipped a week.

This was not however, quite being the guerillas.

dentification bracelets; and, if a report from a neighbouring Tribal Trust Land (the name here for African reserves) is anything to go by, that two curfew breakers were shot dead there last week by Rhodesian armed forces, the penalties for straying from the village are severe.

Protected (that is fenced) and consolidated (unfenced) willages are a key arm of white Rhodesians. The Rhodesians, like the British in Malaya, or more relevantly, the Portuguese in neighbouring guerillas. The Rodesian of Support from the sunsupervised, to try to sound their main hope of depriving the sunsupervised, to try to sound population is to remove bumping along 20 miles of sandy Madziwa Trust Land the D.C. whose week.

Officially, there are to-day their dend wanted to leave their are to-day whom we talked to saw it. They the guys, "one official said in a bow that relatively small proportion of farms, they said, and now that relatively small proportion of the series who wanted to leave their an aside. "Otherwise we'd have relatively small proportion of the surge gustilas are more than they could not guard them, crops they were unable to pay school reason who they of well on alleged or wild pig. There were complaints about increased tax they were unable to pay school reason why the protected or consolidated villages is said to be the easier any more successful an aid to willage is said to be the easier any more successful an aid to willage is said to be the easier any more successful an aid to were their part, they could not guard them, crops they guys." There were complaints about increased tax they of their part, they could not guard them, crops they are aligned and several said that the contrary. There seems no resolve the protected or village is said to be the easier any more successful an aid to an find out in a da

run attack, as a result of the with at least 100 supporters, had run attack, as a result of the been arrested. The chiefs are establishment of the villages, still is described and a probably

What did the people think? In one mine and no attacks, they what did the people think? In said.

Manyika is concentrated round have half of those we talked to haps half of those we talked to seemed pleased to be behind the wire. One man, a Kraal (village) mission-founded, which have wire. One man, a Kraal (village) served the area for years. The have been killed by the insur-African farmers themselves now gents. But another old man. African farmers themselves now gents. But another old man, live in new thatched huts, which seemingly a follower of one of they built and paid for, and the deposed chiefs, was outspoken which have been set out in rows. In condemnation of the whole

Mozambique request for UN aid

BY OUR OWN CORRESPONDENT

BRITAIN to-day joined a group Mozamblque Foreign Minister, He said that this was a landmark THE SUMMIT Conference in of non-aligned states in sponestimated his country's needs at in the continuing efforts of the Summit Connected in the UN \$49m. a year. He said that this international community to Fidel Castro and three African Security Council calling for was in addition to the SSm. owed international economic aid to by Rhodesia to Mozamblque. The said that this was a landmark THE SUMMIT Conference in Conakry between Cuban Premier Fidel Castro and three African bring pressure upon the illegal heads of state from Guinea, Guinea-Bissau, and Angola ended Mozambique to enable the Mr. Ivor Richard, Britain's means.

Joaquin Chissano, the applied the economic embargo, ernment remain in power. Angola.

moramorque to enable the MPLA in the MPLA in the manual the enable to the Council, the company of the Council, the council to the Council, the council to the Counci

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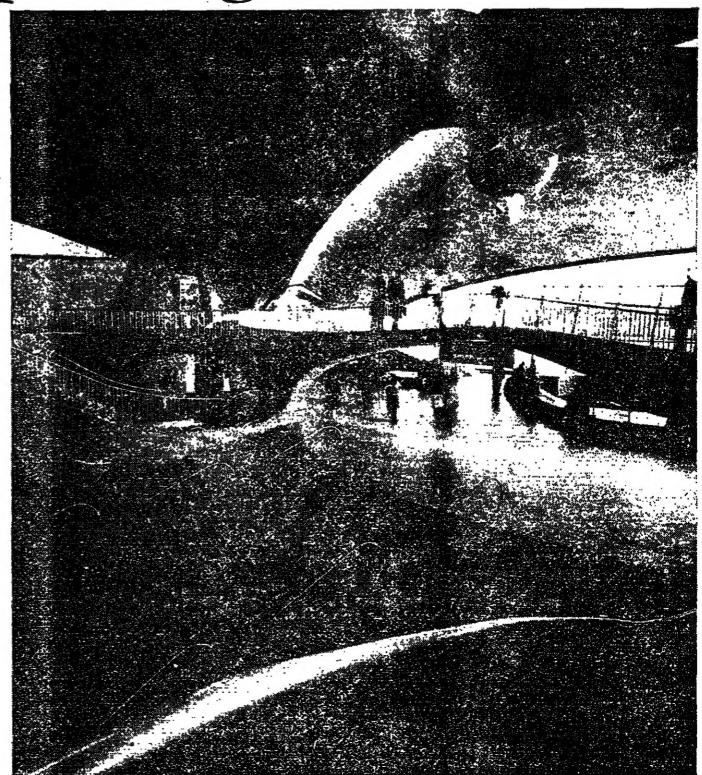
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PARIS, March 16.

Gaullists come out

against EEC

BY ROBERT MAUTHNER

direct elections

THE GOVERNOR of the Belgian central bank to-night pledged all-out defence of the Belgian franc which has now become the prime target of speculation. As it was reported that intervention in Belgium and Germany to support the franc had reached B.Frs.15hn. in the past two days—around 20 per cent. of Belgium's reserves-Mr. Cecil de Strycker declared on TV "Our slogan is neither revaluation nor devaluation. We have no reason to devalue and every reason not to do so.

Since the withdrawal of the French franc from the EEC snake and the consequent dis-solution of the Belgian Dutch mini-snake which held the two currencies within a 1.5 per cent, margin of fluctuation, the Belgian franc has been planed to the floor of the snake against the DM. While leaders accepted the Government's claim that underlying strength and that substantial means existed to protect the franc they nonetheless doubted whether the currency could resist such

large-scale pressure

Even with the Government declaring against devaluation, dealers were offering even money that the Belgian franc would be floating by the end of the week if the current volume of speculation were maintained. Mr. de Strycker declared: "The Belgian franc is a solid currency. We have is a solid currency. We have
a stable economy and our
balance of payments is in
equilibrium. We have the full
means to support the franc at ploying the classic instruments to combat speculation — referring to the raising of short-term interest rates and the cartaliment of bank figuldity. Last week, even before the

French decision, the Belgian National Bank spent some B.Frs.20bn.—around \$500m.— defending the Belgian franc.

Mr. de Strycker argued that aus devaluation would push up the price of imports which would inflate industrial costs because of Belgium's anto-matic wage indexation system that would translate rapidly into a general stimulus to inflation."

On the markets to-day the dollar was up 40 centimes to B.Frs.42; sterling was marked up B.Frs.1.5 to B.Frs.80.75; the French franc advanced 15 centimes to B.Frs. 8.85: the Swiss franc 25 centimes B.Fr. 16.25; the Dutch florin advanced 23 centimes

Trade figures help the franc

BY RUPERT CORNWELL

BY DOMINICK J. COYLE

prevailing uncertainty on Euro-

pean currency markets is now aggravated by political uncertainty domestically in Italy and a developing notion that the present mipority Christian

monetary or fiscal policy in deal

with the country's acute econ-

The lira slides further

Frs. 242m. (£27m.) on an adjusted statistics undoubtedly had a lot by the remarks of M. Jean Pierre much to hope for, but the depression of the currency formance of the franc.

This, almost certainly, is too by universal sufferage has struck was a common political will, but by the remarks of M. Jean Pierre much to hope for, but the depression so far of the currency failed to heartening as the fact that exports are now rising more ing members of the EEC joint d'Estaing to review the monetary rapidly than imports.

Despite an extra Frs.1bn. of oil following the resignation and the uncertainties and economic situation.

The Elysee Palace discussions.

The Elysee Palace discussions.

The importance of the further much to hope for, but the depresent of the currency cation so far of the currency cation so far of the currency following the decision to float the ments acting to review the monetary places like the stock market where such a reaction might be most expected.

ate last summer.

One month's returns admit-remained below 3 per cent. the speedy relit is not so much the reductedly are not conclusive evidence. The positive influence of the to the shake.

most expected.

In the past the Paris Bourse the biggest political group make tween the various political is always greeted devaluation.

AS THE FLOATING franc held imports compared with the same nouncement of Mr. Harold also attended by the Governor remarkably steady in intermonth of 1975 as industrial Wilson, the French currency of the Bank of France M. demand and economic recovery to-night closed little changed gathered pace, exports rose by against both the D-mark and on the future handling of the green perhaps the most encouraging a growth of only 3.7 per cent. against sterling to around sized, should be "orderly" for imports. The most by take figures since for imports. The most by take figures since for imports. the speedy return of the franc

THE OPEN hostility of the Gaul- bad marked the European Com-list UDR Party to proposals 11 munity's history elect the European Parliament ... What was lacking in Europe

has always greeted devaluation, disguised or otherwise, with a substantial rise. This time how public last night after a meeting lift, notwithstanding these ever prices initially fell before of the party's executive come objections, a joint decision was prepared to the party's executive come objections, a joint decision was recovering to-day after the mittee which adopted a resolu- devertheless taken to hold direct improved trade figures and on tion warning against the "dan- elections, the Gaullists would the hope that the franc will not gers" of such elections. IN YET another black day for Fund (IMF) is insisting must be account has given rise to specula-

a curop very far.

A major fear is that increased import costs and higher inflation will outweigh the benefits of a cheaper franc for French exporters. Indeed, as Le Monde newspaper reported this afternoon, an econometric study by the Statistics Institute suggests that a depreciation of the suggests that the suggests that suggests the suggests that suggests that suggests the suggests that suggests the suggests that suggests that suggests that suggests that suggests that suggests the suggests the suggests that suggests the suggests that suggests the suggests the suggests that suggests the suggests that suggests the sugge the lira on the official market, incorporated in the formal letter tion here that some positive the rate against the dollar again of intent in exchange for a moves to curtail the level of dropped sharply to 842, an effect further Italian drawing of \$530m. imports is under consideration by

BY ANTHONY ROBINSON

a developing notion that the ference on external conditioning This was now taking place and with the opportunity to subpresent minority Christian affecting the Italian economy, Italy's constitutional parties (that payments deficit. But Sig.
Minister Aldo Moro is, or at taking place against the back is to say all except the neo-Luciano Barca, a leading PCI Minister Aldo Moro is, or at taking place against the back is to say all except the neo-Luciano Barca, a leading PC least appears to be, incapable ground of a rapidly falling live, fascists) to forgo the sort of economist, insisted that protect of formulating any coherent increased the sense of national populism which had contributed tionism would mean further in emergency which has emerged from the speeches of economists public sector deficit. A block on "parasites." He agreed, how and politicians of widely differgovernment spending and a halt ever, that it was an illusion to

with the country's acute economics of economics. This, in effect, combines virtually zero growth with rising inflation, the latter gendencies taking part leader Sig.

Republican party leader Sig.

La Maila took the opportunity to day to repeat his call only to day to repeat his call only the year to the end of February was 11.5 per cent.

The Government, meanwhile, is still struggling with the politically uppalatable task of agreeing on the kind of economic policies which the International Monetary "crisis of decadence" of the economists, who demanded tempolitics and financial problems which the International Monetary "crisis of decadence" of the economists, who demanded tempolitics and financial problems which the International Monetary "crisis of decadence" of the economists, who demanded tempolity and politicians of widely differton to wage and salary increases, unjusticable under current recessionary conditions, were vital he said to provide space for investion and the stimulus of higher and constant level of ment and higher employment.

The official PCI line, spelled out recourse either to further foreign borrowing or payments and out recourse either to further foreign borrowing or payment system was urged by Professor Franco Modigliani and others.

The need for a block on salary out recourse either to further foreign borrowing or payment system was urged by Professor Franco Modigliani and others.

The first payment was an illusion to to wage and salary increases, unjusticable under current recessionary conditions, were vital he said to provide space for investing the said t

THE SECOND DAY of the Italian system would inevitably porary protectionist measures in to the uncontrolled growth of the efficiency and encouragement for

system was urged by Professor Franco Modigliani and others, although trade union speakers insisted that their strategy already aimed at raising employencouraging the development o bigher technology sectors.

As the conference draws to close, it is already quite clear that the most the Communis party can propose at this timeis old fashioned honest account by the state, a functioning taxation system, wage rates. other attributes of a normal functioning state on European social democratic lines. It is a long way from Karl Mark-but then Italy has never really fitted

comporarily, is now almost 23

comporarily, is now almost 24

comporarily, is now end to country, beat the system of voluming.

The IAIF is understood to the country population of the contract of the country population of the contract of the country population of the contract of a country population of the contract of a country population NICOS SAMPSON, the former argued that Sampson's arrest EOKA gunman who served as had been effected "lilegally."

Mr. Talarides also asked that his client be allowed ball, but the court rejected both argu-Presideth Makarios, was attested ments. to-day and formally charged in The charges state that Samp-court for his part in the military son, between 15-23 July, 1974, take-over.

The two charges presented out of "warlike undertakings" against him carry a maximum for or by the Putchist forces sentence of life imprisonment against the lawful President, The 'preliminary inquiry will archbishop Makarios, and that open on March 22.

Mr. Sampson was arrested at aimed force, to procure an

Mr. Sampson was arrested at armed force, to procure an the office of his lawyer, Mr. Kikls alteration in the Government. Talarides. unlawfully assuming the office of He sat impassively in the dock President of the Republic dur-

Portuguese election clashes. Troops fired in the air to break wrote the study as a doctoral up a riot in the Southern town thesis, sources said. Nato bead of Evora to-day a few hours after quarters yesterday issued a state-portugal's military leaders said ment denying any association with

Portugal's military leaders said ment denying any association with they would use force if necessary the study, to keep the peace in the coming election campaign, reports Renter. Soviet Minister goes

The elections on April 25 are to choose Portugal's first treaty 38th Dmitri Polyansky once rechosen Parliament in 50 years. Sunded as a possible fatting Soviet A statement by the Military Premier, has been replaced at Council of the Revolution de Agriculture Minister after his remounced attempts to upset meval from the ruling Kremlin stability and guaranteed that the Polithure earlier this month, it elections would go shead as was announced last night in Moscow, Reuter reports. Mr. Polyansky's fall followed an agricultural debacile last rear, when drough slashed the grain harvest said yesterday that a Belgian, and hit sugar beets and other im-Brigadier General Rene Claus, was portant crops.

said yesterday that a Belgian, and hit sugar Brigadier General Rene Claus, was portant crops.

Brigadier General Rene Claus, was portant crops.

It is author of a controversial study, published in The Times (of Creek airline
London) which concluded that the Soviet Union could mount a Olympic Airways, Greece's Statest successful surprise attack on owned airline, announced to day is western Europe, Reuter reports. It has bought four short-range jet Brigadier General Claus has never airliness from the Boeing Comserved at Nato headquarters and pany of the U.S.

Thomson's bids for top EEC post

By Robin Resves BRUSSELS, March

THE CREATION of European community of common man" was called to-day by Mr. George Thom the Brussels Commissiones regional policy, in a sy which hore the halimark of election address for the pean Commission Preside

Britain is due to non the successor to the pr French incombent. M. cois Tayler Ortoll, who re at the end of the Athough the former. Minister Sir Christ. Soames, new Commission-President, has been sin tipped as the front runne;
Thomson, a former lar
Commonwealth Secretar,
known to be running ha
catch up. Furthermore,
Wilson's resignation may
have diminished Sir
Topher's chances. tipped as the front runner

The speech was for ne to a Newspaper Society of In Chester to-night, and Mr. Thomson argued the EEC would be judged by ordinary citizen over the few years by two things. The first was the contion it was able to
towards dealing with the
scourge of technich
unemployment, particl
among the young. Secun
how far it enables the
of the housewife to be he
and heeded — in the
munity, especially in rega
excessive surpluses of fa The farmer deserves deal, but so does the cons and a new balance needs struck between them,

Passport

We must make E more real in human term enabling people to around the Communit freely as they can tray their own country. A pean passport, backed by to-use health service arments for travellers, will in a convincing way we titzens of Europe as we rectored of our own connationals of our own cour

this community of lishment of direct election the European Parliamer the meautime, he calle U.R. newspapers to stop ing Brussels as the pre of diplomatic correspon Day by day events in munity offices were local in Kidderminster, or Ch or Newcastle, Yet the B prayinglal Press was vir presintial Fress was unrepresented in Brusse was the Press Associated still took the fashioned view that the munity capital was "alk

munity capital was But Community have ceased to be for affairs, and have become have for generations taken by Whitehall, are taken partly in Whitehal partly in Brussels," he a

BALKAN COMMUNISM

Albania goes atheist

BY A SPECIAL CORRESPONDENT IN TIRANA

The only religion for an Albanian is

Albanianism-Mr. Enver Hoxha.

ALBANIA is in the process of religion, and this now appears in the side streets has been Vatican still attempts to remodelling its constitution to to have been confirmed in the turned into a cinema, and in itself felt. Stories about consolidate the gains of new constitution.

Duries a beer hall stands on the Catholic literature in pol "consolidate the gains of new constitution.

Duries a beer hall stands on the Catholic literature in pol socialism," 30 years after Not a vestige of religious site of one of the Orthodox bags being floated to the establishing itself as a "socialist activity is to be seen in Albania churches.

State." The draft under discuss to-day, and few people are willing Occasionally one comes across craft dropping leadlets of sion contains denunciations of to talk about it. However it is an attractive mosque of church the barders. From received declarations of loyalty to China, none of which are unexpected.

Durres a beer hall stands on the Catholic literature in pol bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian beaches, even of figure craft dropping leadlets of the Orthodox bags being floated to the bian bags being floated to the orthodox bags being floated to the bian bags being floated to the orthodox bags being

A clause on religion proso religion and supports and develops atheist propaganda for the purpose of implanting the scientific materialist world out-

Albanianism."

The anti-religious movement was not planned when modern-day Albania was established. It began in 1966 when schools in the Durres coastal region west of Tirana demanded that the country be rid of religion. Their initiative swept the land and was most vigorously supported in the north around Shkodra where it led to an "anti-religion" museum being opened two years ago. In 1967 the government in 1967 the government in 1967 the country's 2071. north around Shkodra where it middle where some religious led to an "anti-religion" buildlug must have stood. In museum being opened two years ago. In 1967 the government remain but are closed and often closed the country's 2.071 in disrepair. The very attractive churches and mosques. Virtually overnight 1.2m Muslims and Catholics found themselves with out places of worship.

Priests were told to hand over in the hack streets brings one the keys of their churches and smoone enclosed in padlocked with the poverty and misery among its supporters. There is mosque were executed relic and in its day must have evidence of a priest being shot. However, no law was in Trana, the capital, a closed so the facetory with its minarel stands a sector of declaration as good as outlawed main square: A Catholic church What of the present? The

There is no guarantee of religious freedom, something which usually features in Communist constitutions where the Church has been disestablished. Albania makes no secret of its anti-religious policies, and is proud of its claim to be the first time in the new constitution. According to the country's leader, Mr. Enver Hoxha, the only religion for an Albanian is Albanian is Albanianism."

The anti-religious movement of the first time in the anti-religious movement.

The anti-religious movement of the first claim the state in the anti-religious movement of the first claim the receive visits from local cap be seen remains of graves and is similar organisations.

The anti-religious movement of the first claim the state of the first claim for an Albanian is Albanianism.

The anti-religious movement of the first claim the state of the first claim the religion has the ruined lilyrian and Roman ment or a tourist attraction. In Little can be-found out the ruined lilyrian and Roman moster the ruined lilyrian and Roman moster the ruined lilyrian and Roman moster the ruined lilyrian and Roman most on the central the older generation set the ruined lilyrian and Roman most on the central the ruined lilyrian and Roman most on the central the older generation set the ruined lilyrian and Roman most on the central the older generation set of St. Mary dating from the lath of st. Mary

NEW ISSUE January, 1976



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sations to report on the prices for religious contact, a suitability of radio frequent for use in this context. The language barrier is a complication, as is the lateredom to meet Alb

Planning agreements should exclude Eagle Star | Thorn pays £2.5m. for rade unions says Adamson

Y ADRIAN HAMILTON

LANNING agreements beween companies and the fovernment must be voluntary mious as a third party, accord-ag to Sir Campbell Adamson, irector-general of the Con-ederation of British Industry. Spelling out the CBI reaction of the Government's planning greenant proposals. Sir-ampheli said the discounce ampagir said the almogne etween industry and Govern-tent "must be based on trust and not on widespread inter-ention in the affairs of comanies by a Government which as such a poor industrial ecord itself."

If companies were to be

ersuaded to enter planning greenents with the Govern-tent, "at the very least four

assurances will have to be given ": Any agreement must be

voluntary, without pressure or economic blackmail. The dialogue must also be bipartite, between Government and the company, and not with the trade unions as the third party."

• There must be fiexibility in execution, so that no com-

action it deems right.

Companies not entering plauning agreements must suffer no competitive disadvaniages over these that do. Sir Campbell's comments, made at a Food Manutacturers' Federation conference, reflect the ambivalent attitude of in-dustrial sectors being

approached by the Government to negotiate planning agree-

On the one hand, a sizeable part of industry—particularly among the larger companiesaccept that a closer relationship between Government and industry is both welcome and potentially constructive, when pursued on the basis of a "dialogue" between industrial sectors and sponsoring minis-

But companies also remain suspicious of the Government's intent when it comes to individual company planning agreements, particularly when the question of union participation and broader Government ideas of "direction" concerned. The Government has already

moved far from seeking formal agreements towards seeking sectoral "understandings." There are signs that companies, especially those in the process plant and food industries which see strong commercial advan-tage in such an understanding, may accept agreements.

Other companies, especially

stage, however. With companies still seeking clarification as to the exact nature of the Government's requests, it is unlikely that any agreement with a private company will be announced before the early

Part of Price Code is daft — Mrs. Williams

BY ELINOR GOODMAN

What we need to do now is create the climate in which, said, had squeezed the food intestment can thrive," she said dustry's margins from around 5 litain's future depended on per cent in 1972 in 3.5 per cent intinuation of the counterlation policy until inflation used to threaten the country's resulted in "a critically imports, a much higher level of portant loss of revenue to the restment in plant, machinery food industry, which was a manpower and better use of desperately needed to finance working capital due to the

erfectly fair " criticism of support prices."

> code: Speaking at the same conferwhile refusing to be drawn ence, Mr. Ronald Halstead, presitive precise nature of the new dent of the FMF, again stressed de she stressed the importance the acute problem the industry Government was now placing was suffering as a result of the investment.

Research spending faces heavy cuts until 1980

BY DAVID FISHLOCK, SCIENCE EDITOR

JUR MAJOR SCIENCE sectors research councils, as well as astronomy, space and radio some growth in engineering, search, and high-energy chemical and other areas of tysics—are to bear the brunt research funded by the Science

hold the overail budget steady.

All these sectors fall within One consequence must be that province of the Science Britain will have no national search Council, which absorbs accelerator ("afom-smasher")" by a per cent of the research 1980. The decision to close the incil funds. Its budget— Daresbury accelerator in 7m, this year—will effectively Cheshire has already been taken, reduced by 12 per cent per cheshire has already been taken, and the Science Research Councils will permit, within an Nimrod in Berkshire is to close. Tall zero-growth situation, a Second Report of the Advisory with of 1.7 to 2 per cent in Board for the Research Councils, budgets of the other four 1974-75, Cmd. 6430, SO 50p.

I severe cuts in the spending Research Council.

I the research conneils over the Aanouncing this yesterday, ext five years.

By cutting the spending on chairman of the ABRC admitted test very capital intensive secthat his 18-member Board had us by about 20 per cent. by been forced to take "some very 180, the Advisory Board for the hard decisions." But the decision escarch Councils (ABRC) hopes to cut back on "big science" had hold the overall budget steady. been a consensus.

All these sectors fall writhin. One consequence must be that

Aviation policy expected o be swiftly implemented

Y MICHAEL DONNE ASROSPACE CORRESPONDENT

Government is expected to and British Caledonian shall ement swiftly its new civil each have specific "spheres of ton policy, now through influence."

Commons and Lords.

BA is to take over the East indelines to the Civil African, Seychelles and North tion Authority are ex-Atlantic routes formerly flowned to be sent soon to Lord by BCAL, while the latter will i-Carpenter, chairman of the retain its rights to Houston and by Mr. Peter Shore, Secre Atlanta and take over BA's forner routes to Caracas. Bogota.

of State for Trade.

of State for Trade.

in policy is not expected to and Lina. But it will end it will be it erwice, to a destination served will have to be compensated for any losses.

Vew railway company

FEW public company, the which runs steam-hauled trains i Central Railway Company at week-ends between Bridgi is seeking shareholders north and Bewdley, reopens on 15 people interested in steam March 20 for the 1975 season. It

was originally planned to re-c Main Line Steam Trust open the railway two weeks ping to raise about £250,000 earlier, but engineering work igh the company to buy an on Oldbury Viaduct prevented le railway line in north this from happening. A tem stershire between Lough porary service ran between igh Central station and Bewdley and Highley for the igh Central station and Bewdley and Highley for the all, which is used at week first two weekends while work for steam enthusiasts. The on the viaduct was completed by land includes three. The number of trains running this season has been greatly trust has 2,000 members increased compared with last all over the country. Year and at busy periods trains. Severn Valley Railway, will now run every 45 minutes.

o remove graffiti-£100,000

OUR OWN CORRESPONDENT

DST £100,000 has been spent A further £30m, had been ting more than 30 people given by the Chancellor in the nove graffiti from different past four weeks and this money of Glasgow under the Gow had still to be allocated to parts int's job creation profit the U.K. A chaim would be no. Dr. Daniel Docherty, put in for Sotland when the nan of the Scottish Action Manpower Commission met in little, said in Glasgow yes. London next Wednesday.

"There is still tremendous the 3.479 jobs had been urgency to get projects going in the 13.50m, spent in scorey as quickly as possible, and However, almost fur having nearly £4.5m yet to out of the original £3m. spend makes it a bit difficult had not yet been taken for me to get more money,"

Dr. Docherty added.

block deal

Amalgamated Investment and

in the petrochemical sector. remain more obdurate in their

Talks remain at an early

RATIONALISATION OF the cut- each a turnover in the region of

EAGLE STAR has paid 55.1m. EAGLE STAR has paid 55.1m. ting tools industry has been £32m. for a 46,800 square foot office taken another step with the Cleveland has factories in Scotholock in Aldgate High Street, acquisition by Thorn Electrical land, at Peterhead and Glasgow, City of London, developed by Industries of Cleveland Twist with more than 600 employees. Thorn said it did not expect representations of the control of the control

gamated from the transaction was about £3.4m. This was included in the figure of £3.4m. worth of sales in the last year, quoted by the company last week. Eagle Star will occupy the building itself, making this the insurance company's second major City location, after its head office at No. 1 Thread-

in £5m. City Cleveland Twist Drill

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The deal comes less than nine dundancies "as the opportunities Property, the group which went months after Thorn suffered to exploit further the strength of into compulsory liquidation last defeat in its bid for Sheffield Cleveland brand names are seen

into compulsory liquidation last week.

Completion of the deal came shortly before Amalgamated's failure. Building work is still in progress and Eagle Star has assumed responsibility for the final stages of the building contract.

The purchase price includes £\$50,000 for contracting costs and £875,000 for contracting costs and £875,000 for land purchased from the GLC. The building is on a ground lease from London Transport.

The amount raised by Amalgamated from the transaction was about £3.4m. This was included in the figure of £34m. worth of sales in the last year, quoted by the company last week.

Eagle Star will occupy the defeat in its bid for Sheffield Cleveland brand and series in its bid for Sheffield Cleveland brand as providing future expansion. About 40 per cent. of Cleveland as providing future expansion. About 40 per cent. of Cleveland in the cuiting tool with the cuiting per cent. Clarkson insists that tools market, worth £550m. the deal will, therefore, strengthen its position both in the U.K. and in international markets, particularly in EEC and entransport.

The amount raised by Amalgamated from the transaction was about £3.4m. This was included in the figure of £34m. worth of sales in the last year, quoted by the company last week.

Eagle Star will occupy the

ICI revives Teesside plan

ICI has revived a controversial plant, which would produce plan to huild a £20m. synthetic 100,000 tons of protein a year by protein plant at Billingham, Tees- fermenting methanol produced

tests and a public inquiry in When the plant was proposed, 1974, is to be put forward for residents and the local trades approval to the ICI Board later council objected on grounds that this year.

The company has already had strong, sickly smell and that a

Why Do You Read So Slowly?

A FAMOUS educationalist reveals that he has devised a new, simple technique of rapid reading, which guarantees that you will at least double your reading speed

and yet retain much more. Most people do not realise how much they could increase their pleasure, success and income by reading faster and more accurately. What's more, this method has been tested and proved successful in business, industry and schools throughout the world.

According to this educaof his present reading skill. can use this simple technique to improve his reading ability to a remarkable degree. Whether reading stories books or technical matter, you can read sentences at a glance and entire pages in seconds with this method.

To acquaint all readers with the easy-to-follow rules for developing rapid reading skill, full details of this inhave been printed in a new Reading Improvement," sent free on request. No obliga-tion. Simply write to: Rapid Reading Programme (Dept. FTB3), Marple, Stockport.



Shaping the heat to the job

Think of an electric kettle, or a hot water immersion heater. Both are examples of metal sheathed heating elements in action. The same technology, on a larger scale, is finding more and more applications in every sector of manufacturing and process industry.

Over three million metal sheathed heating elements are supplied annually for industrial process heating in the UK. More and more companies are enjoying the benefits of greater economy, higher productivity, a cleaner working environment and a better quality

Putting heat where you want it

Metal sheathed heating elements can take many forms: tubular, cartridge, strip, ring, band or cable — depending on the job. And they are easily shaped to suit even the most awkward situation. This makes them extremely simple to 'design in' to equipment.

Metal sheathed heating elements are inherently safe, the sheath being insulated from the resistance wire and earthed for safety. Special flameproof fittings can be used in hazardous areas. And, correctly installed, metal sheathed elements are highly reliable.

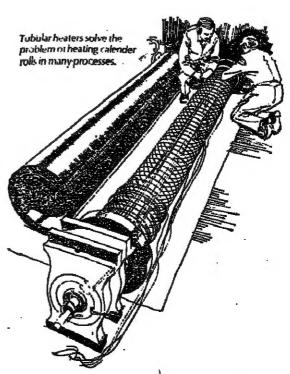


Afineral insulated cable is used for heating pipework in petroleum refineries and other hazardous areas

Metal sheathed heating elements give controllable heat and offer 100% energy conversion without any fall-off in heat output due to ageing or scaling. And, because electric elements need very little maintenance there is a corresponding reduction in downtime costs.

Get the full facts

The Industrial Sales Engineer at your Electricity Board knows a great deal about the latest process heating equipment and techniques. Get his advice. It could help you to arrive at a more efficient and cost-effective system.



Electricity does industry a power of good



Tricentrol participation deal in Thistle field

BY RHYS DAVID

A CLEAR warning of the threat that current Government policies could hold for British Rail was for the British National Oil Thistie field.

Corporation another North Sea in April last year, the oil participation agreement in a Government announced that it is deal which will guarantee the would guarantee repayment of up to £60m. for the develop- £35.3m. made by banks to the for production to start in March of the Thistie Field company for defraying its share 1877.

BY ARIHUR SMITH

A CLEAR warning of the threat that current Government policies could hold for British Rail was could hold

will give the state corporation field at full market price.

approached the Department of trol encounters production Thistle to the repayment of the Energy seeking help with prob difficulties or fails to meet its loans; is hoping to reach this lems excountered in financing targets.

| Production Thistle to the repayment of the Energy seeking help with prob difficulties or fails to meet its loans; is hoping to reach this position by April 1978.

Haulage men blame car

CAR DRIVERS reluctant to give A plea to motorway drivers way to lorries in the centre lanes was particularly timely, he sugof motorways were accused yes- gested, because holiday traffic terday of disrupting freight made life even more difficult for

the Road Haulage Association's times of the year may not norear transporters' group, told the maily make use of the motorannual meeting in London that ways can easily forget that heavy better co-operation from car lorries are not allowed to use drivers would "materially assist the fast lune and are unable to the flow of traffic and make a maintain their schedules if the contribution to road safety." centre lane is blocked."

drivers for delays

BY IAN HARGREAVES, INDUSTRIAL STAFF

Mr. Ron Hallifax, chairman of

oil participation agreement in a deal which will guarantee the would guarantee repayment of U.K. company, Tricentrol, finance of up to £60m. for the development of its Thistle Field interests.

Under the agreement, Tricentrol will assign 51 per cent. Of its legal interest in the Thistle Field to ENOC. This will give the state corporation

will give the state corporation a loan of £60m. negotiated by 15 stances do not interfere, it can appreciated. The situation could the right to appoint a representative to the various operating banks and managed by On this basis the special royalty. Bothschild and Barclays, is being which is separate from the purchase 51 per cent, of Tricentrol's share of oil from the until 1980. As its fee for propayable on North Sea oil, can would not be possible to justify field at full market price. eld at full market price. viding the guarantee, the Govern, be limited to 5 per ce.

The deal follows an earlier ment will be entitled to a company said yesterday. participation agreement with the royalty of a minimum of 5 per participation agreement with the Continental Oil/Gulf partner cent, on production over the is that, once production is under ship at the end of last month life of the field, which may be way, it will be possible for the

drivers of heavy goods vehicles. "Many motorists who at other

A further feature of the deal ship at the end of last month and last week's purchase by the taken in oil.

Government of Burmah Oil's taken in oil.

The royalty will be calculated to the amount of moneys outstanding. It is the culmination of discussions with the Government which began in Covernment which began in Covernment which began in Covernment which they are outstanding. It out of the proceeds of the saie could as a result be appreciably of oil. Tricentrol which is to December 1974, when Tricentrol higher than 5 per cent., if Tricentrol which is the proceduation of the proceeds of the saie of the sa

Bexley move to control rate

By Donald Maclean
THE LONDON Borough of alter
Bexley will hold its gross rate
charge for 1978-78 at 78p in the

Marsh warns of threat to BR

Scots 'federal' call

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

that federalism was the only The "muddle compromises" alternative to a scheme of devoluproposed by the Government tion within the present constitution which could never work, and the school of the Section which could never work, and the section which could never work, and the section of the Section which could never work and the section of the Secti

THE CONSERVATIVE PARTY's petition with England." He preinternal argument about whether ferred the idea of setting up what
to drop its commitment to he called a "Scottish Congress"
a directly-elected Scottish empowered to veto and amend
Assembly was taken a stage Scottish legislation, and able to
further yesterday with the sug-scrutinise and control the

London HQ opposed

opinion was.
"I do not know, except it might be among some employers who may be appointed to the Board and want to stay in London to earry on their other interests there," he asserted.

No palace

Beyley will hold its gross rate that the proposals masters of the commendations agreed by the borough's finance committee last night are adopted. The proposals, which come one contains the proposals, which come one contains the proposals, which come of the contains the proposals, which come is a proposal with the proposals, which come is a proposal with the proposals, which come is the contain and dense on the Scottish people. Suffern Council in Stirling that one conclusion was emerging into proposals with the proposal with the proposals with the proposal with the proposals with the proposal with the proposals wit

District heating

alternative forms of heating. The significance of the study,

a serious blow for enthusiasts for large-scale district heating schemes, is that it was carried out for a real situation particu-larly favourable to district beat-

The South of Scotland Electri-The South of Scottand Liestri-city Board, which financed the study, believes it the most thorough investigation of district heating undertaken in Britain. Its report, released yesterday, has been passed to ACORD, the Government committee co-ordinating energy research and development, which has discussed district heating as a way of utilising waste heat from power

Concern, expressed at public inquiries into siting of new power stations, about the apparently low efficiency of generating plant and the amount of heat wasted, was one reason why

sive redevelopment, so that a free choice of the heating method could be made by con-

Heating density will continue high in an urban area which includes hospitals, a university, and much commercial and residential property. The heat load assumed in the study was 380 megawatts three-quarters for ommercial premises.

Another point favouring dis-trict heating is that Glaszow is as far north as Malmö, a Swedish seaport with extensive district

or a total of time possible schemes investigated for piping hat water (at 127° C) in the district, all based on using waste heat from a power station failed to achieve the rate of return recommended by the Treasury for large capital projects.

Barton bus fares to rise

FARES ON Barton buses, which operate in Derbyshire and Nottinghamshire, are to rise for the fourth time in a year. The East Midlands traffic commis-sioners at Nottingham yesterday approved fare increases of up to 3p on more than 100 bus routes But Barton Transport, whose main depot is at Chilwell in Notts, expects to incur a \$2,000 deficit at the end of their financial year, despite the latest increases.

Shipbuilders' Chemical industry will spend £2.8bn.

sub-committee of the Select Committee of the Select Committee of nationalised industries.

But he doubted whether the social and economic consequences of such a policy were appreciated. The situation could arrive where BR's finances improved anormously and financial support was cut, but so many passengers were lost that it would not be possible to justify subsidies.

Sir Richard rejected a suggestion of the suggestion of the subsidies.

Sir Richard rejected a suggestion of the suggestion of the subsidies.

Sir Richard rejected a suggestion of the suggestion of the

FIXED CAPITAL EXPENDITURE IN THE U.K. ON PLANT, VEHICLES AND BUILDINGS

(in £m.)

1975 (Estimated) 1976 (Forecast)

"We are not however, having the HQ in London and I support 100 per cent. the original view proposed by Mr. Bean that it improve the environment in will be given every opposed by Mr. Bean that it improve the environment in will be given every opposed by Mr. Bean that it improve the environment in will be given every opposed by Mr. Bean that it improve the environment in will be given every opposed. That means places which the industry operates. In to secure the necessary or particular, it echoes recommend to schieve an adequal mendations in a report from the of profitability from the previous in London realised that it is stressing the importance of bring the association's Economic for the association's Economic for the association's Economic manufacture, the survey opposed in London realised that it is stressing the importance of bring the association's Economic for inflation and easing price and profit comment was prepared to take the shipbuliding committee of the shipbuliding committee the shipbuliding commit

by three the cash revenues of tions have been made in the companies making the invest- guarter.

Leading companies 'tra at a real loss'

SEVERAL LEADING companies Albright and Wilson

that the combines average accounting using isdices inflation-adjusted yeturn on capital was only 2% per cent. in 1974/5 and 4.3 per cent. in 1974/5 and 4.3 per cent. on assets was 1.6 per cent. and 3.5 of accuracy that can be a parted with 15 per cent. and 10 per cent. on the unadjusted his internal calculations.

in 1974/5—although they all Chemical Manufect reported substantial historic cost profits—are Fisons (£3.8m. loss): lisked by ICC, 81. City Du Pont (U.K.))£8m. loss); London, E.C.I. Price

SEVERAL LEADING companies Albright and Wilson in the chemical industry have loss) and Laporte Individual been trading at a real loss over the past three years, according to an inflation accounting study of inflation accounting of 60 leading companies in the of 58 companies are shindustry published to day.

A £30,000 FEASIBILITY study of a potential district heating scheme for Glasgow has shown that unless the consumer was subsidised by the Government the would pay more than for alternative forms of heating.

per cent on the unadjusted his internal calculations, by torical cost basis. Among the companies which the level of "real" profits are shown to have made losses within the sector."
in 1974/5—although they all Chemical Mazufac, reported substantial historic cost profits—are Fisons (£3.8m. loss).

Polio vaccination achiev major cash benefits

ample, it says, of measures and inform all aspects which green if humanitarian ron, health services." siderations were completely Prevention and Health; absent, rational economic calcu-body's business. SO: 50p

power stations, agont the apparent ing plant and the amount of heat wasted was one reason why the SSEB undertook the study, said Mr. Frank Tombs. It chair said Mr. Frank Tombs. It chair man. The Board worked with Kennedy and Donkin. the consulting engineers, and Glasgow District Council on a feasibility study based on its Pinkston power station.

The 30-MW station, closed a year ago, provides r convenient site for a new power station in the centre of Glasgow Its catchment area is due for extensive apparent and substantial in a of the National Health appare

asserted that tost savings are whereas before reorgan apparent and substantial in a of the National Health discussion paper published was in 1974 the main st terday on where the Government responsibility for prevent should direct its medical re-illness lay with local and sources.

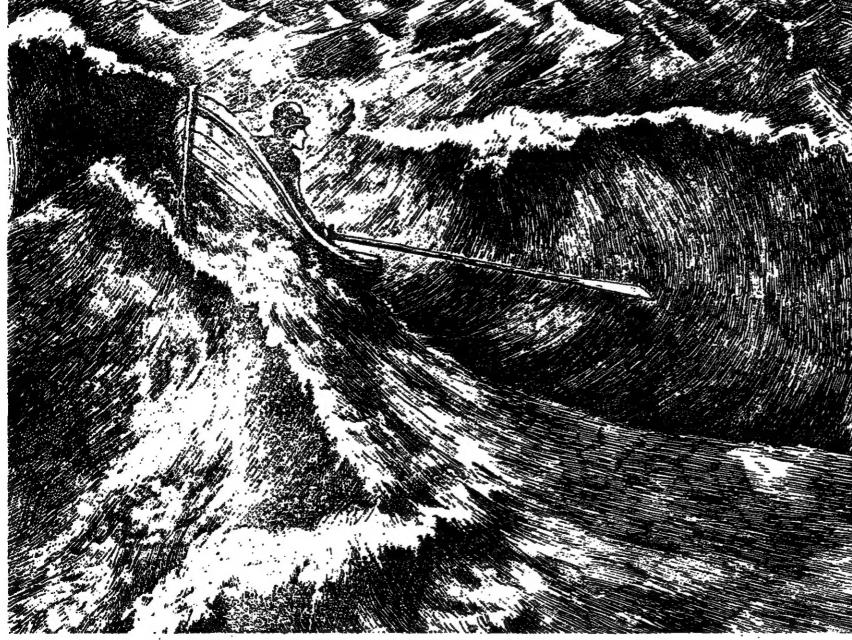
The way shead is for a Polio vaccination is one est veptative approach to personal contractions of the same and approach to personal contractions.

This spring sees the completion of the final east sections of the M62, firmly connecting the city a scaport of Hull with the national motorway network and reinforcing Hull's role as a key communications centre of Western Europe. Over 30 unit load cargo sailings a week link Hul with various continental ports, and this highly

versatile North Sea trade route is now about to extended by motorway from Hull right to the he of industrial Britain. Companies interested in sharing in the future

economic growth of Hull, the city at the crossro of Europe, are invited to contact Ian R. Holden, Director of Industrial Developme Kingston upon Hull City Council,





Where will you be when the tide turns?

Make the wrong economies now and you may find that when things start to pick up you're still down and struggling. Spend unwisely and your company may not be around to see reflation.

It needs a clever manager to tread the narrow path that keeps the right balance. To help now,

and in the future. One of the areas you must think about before you dismiss it or cut it back too severelyis training. Because more competent people may mean the difference between success and failure.

Good training programmes can aim at all levels of a business. Improving management. Making better use of resources and adding to export skills. Getting workers to do a task in the best possible way. Or any of a host of other benefits - to keep your company healthy during the recession.

And when the tide does turn, you'll be ready and waiting with the right type of skills to take advantage of increasing demand. The Industrial Training Board for your industry

can help you organise your own systematic training tailored to your needs. Either for full-scale training schemes or specific training programmes. Make use of the bank of experience and

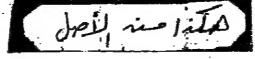
understanding which Boards have built up working with their industries. Each Board consists of key employer, trade union

and education members of their industry. Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with

grants too. For your company's sake-think about training.

TRAINING SERVICES AGENCY*

*An executive arm of the Manpower Services Commission.



PRACTISE WHAT YOU PREACH.

You are, no doubt, asking your company staff to cut out waste. And, at the same time, asking yourself how you can contribute.

In which case, may we suggest you look at your company car? If it's at all typical, it probably gives you little more than 15 miles to a gallon.

And you might decide that you'd set a better example if you arrived at work in an Audi 100.

According to Autocar, its overall mpg is 40% better than that of a Jaguar XJ 3.4. It has the added advantage of needing a major service only once every 10,000 miles.

But for all this, our car offers you a measure of performance and spaciousness that is at least as generous as that offered by its more thirsty competitors.

It also offers you such a degree of comfort that one admiring gentleman chose to drive an Audi 100GL non-stop, 22 hours a day, for 2 weeks, which we believe to be a world record.

Last, but by no means least, the Audi offers you a steering and braking system that can keep you on course if a front wheel skids or punctures. And, though other executive saloons may preach about safety, that's one particular feat they can't actually practise.

In short, the Audi 100 doesn't involve you in the sacrifices you

might expect.
And the advantages? Well, how many companies who persist in following the extravagant policies of the past can hope to stay in business?
As you're always, no doubt, telling your staff.



Strike call over dead driver

LONDON TRANSPORT is to union ASLEF and London Trans- Britain. a spokesman added, on from April 20." Mr. post warning notices at Under- port repeated police advice and This had already paid off when Bagilhoe said, ground stations and bus shelters called on passengers to keep a a bomb was spotted at Oxford Station was spotted at Oxford Underground Station ment and unions over the cuts largeage with them at all times little more could be done in recently. In the control of the point o

An official of the National London Transport advised Union of Railwaymen, to which London Transport advised Mr. Stephen belonged, said be people who saw unattended did not think a strike would take packages on the Undergound to

should want to pay their respects

ald take packages on the Underground to "Some of the men were under if we are to meet the Govern"It is leave the compartment at the impression that the cuts have ment's financial directives."

lieagues next stop and alert a guard been put off but we can now Weekend station closures had place. But he added: it is leave the compartment, natural that his colleagues next stop and alert a guard

inggage with them at all times little more could be done in recently.

This follows Monday's bomb explosion in a train at West Ham and the murder of the train driver who pursued a gunman.

Colleagues of the dead man.

Mr. Julius Stephen, yesterday called for a token strike to protest about the incident and to recognise Mr. Stephen's bravery.

An official of the National Union of Rallwaymen, to which Mr. Stephen belonged, said be did not think a strike would take phase so the Underground to the stage. But he added: "It is leaved the county of formal security of formal security of the done in recently.

Train drivers in the Mcdway are a fkent have come out against the cuts due to be implemented in peak bour complemented in peak bour compl

bould want to pay their respects

LT staff had themselves been say that, as a result of meeting been deferred for the time being both the NUR, the drivers' terrorist attacks spread to the peak-hour cuts are definitely tinued.

from April 20." Mr.

Mediation for Isle of Grain row

A THREE-WEEK-OLD safety dispute which has stopped con-

struction of a £300m power station at the Isle of Grain, Kent, is to go before an independent board of mediation within the next two weeks. Some 14 workers at the site are on strike over claims for free protective clothing.

The three-man panel of union and management representa-lives with an independent chairman will decide whether the men should receive the free overails and if they should be paid for the time on strike. The General and Municipal Workers' Union and the contractors agreed to the arbitration yesterday after talks held under the auspices of the Advisory, Con-ciliation and Arbitration Service had failed.

Leyland laid-off total reaches 7,000 mark

number affected by strikes which maintain the production flow stringing the rationalisation prohave halted production of seven models.

More than 3,500 workers are at Cowley's 10 internal twick selected factories to feed several on strike at Leyland Cars in drivers are on strike over work car plants by refusing to handle four separate disputes. Produce assignments British Leyland transferred work in affected.

The company's model produce is management has been trying This programme is one of the gramme is being seriously its workers and 1,000 are faild implement the new model production of seven key models is at a standard to zow. The strike by 400 toolroom strategies.

Production of seven key models is at a standard at a rest in the Middales has made operators at the SU Carburettor are halted.

Yesterday 2,400 "indirect" are halted.

The toolmakers claim up to £2 the pay code.

at Coventry joined nearly 1,150 other employees in the cars February 1975, because they say make another approach to the management. The foolmakers claim up to £2 the pay code.

About 5,000 Triumph workers afternation a national pay this has not been taken up. Management are as the management of make another approach to the management of the production continues. A foregraphically into consideration a national pay this has not been taken up. Management are saye of the production continues. A foregraphically into taked of the pay code.

About 5,000 Triumph workers afternation a national pay this has not been taken up. Management are saye of the pay code to make another approach to the management. The toolmakers claim up to £2 the pay code.

About 5,000 Triumph workers afternation a national pay this has not been taken up. Management are saye of the pay code to make another approach to the management of management are saye of the pay code.

About 5,000 Triumph workers afternation of management are saye of the pay code.

Management are saye of the production continues. A foregraphically mortracted strike could hit the

HUNDREDS MORE British Ley which have limited output for arbitration has been ignored. land car workers were laid off instance failure to rethauge elected about 700 workers who test yesterday, bringing to 7,000 the tric fork trucks essential to cars and components are hamnumber affected by strikes which maintain the production flow, stringing the rationalisation prohave halted production of seven and equipment breakdowns due gramme of concentrating models.

(b) lack of maintenance.

Components production at

About 5,000 Triumph workers agreement on premium rates. While production continues, a were laid off, and production of Management says categorically protracted strike could hit the the Dolomite. Triumph Stag, that the rates were incorporated cars division as well as other Sprite and 2000 was halted. In the plant agreement, and its customers in the U.K. and over-Sauctions have also been used offer to go to independent seas.

Pay policy 'has aided' weak unions

TRADE union leaders have supported auccessive. Government A. GROUP OF outer London promise formula which it hopes pay policies because they help newspaper wholesalers yesterday could form the basis for curb the "naked excesses" of called off their High Court delineating wholesalers' ter-shop-floor power, Sir Frederick action against national Sunday ritories.

Catherwood, chairman of the newspapers designed to secure Although there is no settle-British Institute of Management, early delivery in the face of rement yet, distribution of papers claimed last night.

claimed last night.

In a speech to the Institution the Society of Graphical and of Rroduction Engineers, he said Allied Trades.

The nine wholesalers had been the 1970s — caused by the holding over their request for an changed, economic situation injunction against the Sunday rather than political motivations the same of the sa

what they can. Thus it protected their employers territory. They workers unions against strong argue that the outer London factories unions and also weaker members of large unions—and was labour and are threatening their vesterday, consequently far more in line with the ideology of the union. The action has been unofficial but SOGAT has a campaign against the work who is a campaign against the workers their the ideology of the union. The action has been unofficial but SOGAT has a campaign against the work that they can the protected their campaign against the work who, is a campaign against the CWC.

the success of the fiat-rate pay policy—which he said, had resuited in a sharp drop in the earnings of many workers—was due to its support among the leaders of the major trade

But the weakness of the pay policy was that it could not tackle shop floor power directly and could be "thrown out of gear" if settlements schieved at shop-floor level became too high in relation to nationally agreed Sir Frederick also, suggested

that the rise of influence of shopdiminished" the real influence of trade union leaders. "A union leader whose members have shop floor power will naturally tend to put himself at the head of the army and behave as if the power

was his," he said.
"But these are trade union leaders forever on television and frightening the wits out of the Right-wing Press, whose real in-dustrial power is almost non-existent.

A further consequence of the rise of shop-floor power, he claimed was "a sharp increase in propaganda for class solidarity and class war" as higher-paid workers tried to distract aften tion from the widening differen-tials between groups of workers.

Women doubt union aid on opportunities

By Our Labour Staff FEW WOMEN consider that trade union membership will belp them achieve equal pay and

opportunities, a new survey of working women claims.
One in four women in a representative sample of 1,000 readers of Woman's Own belonged to a trade union with a further 21 per cent members of a staff of professional association. But only about one in ten of them believed their union best represented their interests at work, while a third of the sample felt that their immediate superior or the company itself.

was better.
The survey claims to provide the first earnings figures col-lected since the Equal Pay Act came into force at the end of last year and, not surprisingly, suggests women are still paid less

About 18 per cent of the women claimed they were not receiving equal pay, although entitled to it and a further 10 per cent doing the same job as

per cent doing me same job as men were not aware of the equivalent rates of pay.

Women doing full-time jobs alongside men—although not necessarily the same job—received nearly \$40 a week take home pay on average, some figure than women not working with men. with men.

with men.

Average take-home pay for all working women in the survey was £33.46 a week.

The survey also claimed that the unemployment figure would be nearer 2m.—instead of 1.25m. if the number of women ready and able to work but not registered as unemployed, was taken into account. into account.

Only three out of ten in the survey had registered as no ployed in the past.

High Court action on papers dropped

BY OUR LABOUR STAFF

newspapers for a week, after an initial temporary injunction was not extended.

meant that individual unions initial temporary injunction was between wholesalers and the water unable to secure a "fair net extended users of the authority of institution and deprived target paining and the backing of Gov by wholesalers caused have to erament and industry. Incomes policies mobilised parts of London of Sanday public opinion behind the con newspapers twice in recent cept of a fair wage, he said, and weeks in a campaign against the made it more difficult for those outer London distributions who, with shop-floor power to grab they claim, are encreaching on two bundered and sixty clothing what they can. Thus it protected their employers territory. They workers in two South Wales week unions against strong argue that the outer London factories are to be made re-

was normal last Sunday.

Representatives of liner Lon-The nine wholesalers had been don wholesalers yesterday holding over their request for an assume as an "uneasy truce." A lasting newspapers as a substing solution would describe the structure. solution would depend on talks between wholesalers and the distribution executives of the various Sunday newspapers to establish sales territories.

workers in two South Wales factories are to be made re-

The workers, mainly women, are The action has been unofficial, employed by James Smith and but SOGAT has nonetheless Co. (Derby) at plants at Rhymney formally submitted a com- and Bizenavon in Gwent.

Now more than ever we need money for research

The recent disclosure in America that a causative agent in MS may have been isolated, has again raised the hopes of the 50,000 people in this country who have the disease Paese findings are without question a significant step forward ig 2 line of research that has been followed for many years in many countries—including our own. But much work has still to be done to complete our knowledge of the disease, though the likelihood of a major advance is greater at this moment than ever before.

Overthe last two years, we have—through the generosity of people like yourself—been able to put over £250,000 behind carefully selected research projects in this country. What we now need to do, is raise even more money to finance even more research, so that the possibilities opened up by the American achievement can be exploited us organity and intensively as possible.

And this is not only vital for the thousands who already have this disabiling disease, but for the many thousands-especially younger people—who will fall victim to it in

The control of MS is still some distance off, but the pace of research is quickening. You could help to quicken it even more by sending as much money as you can to: The Moistirle Sciences Society, Freepost 230, 4 Fachbrook Street, London SWIV 15]. No need to stamp it, we pay the post. Gfro No. 5149355.

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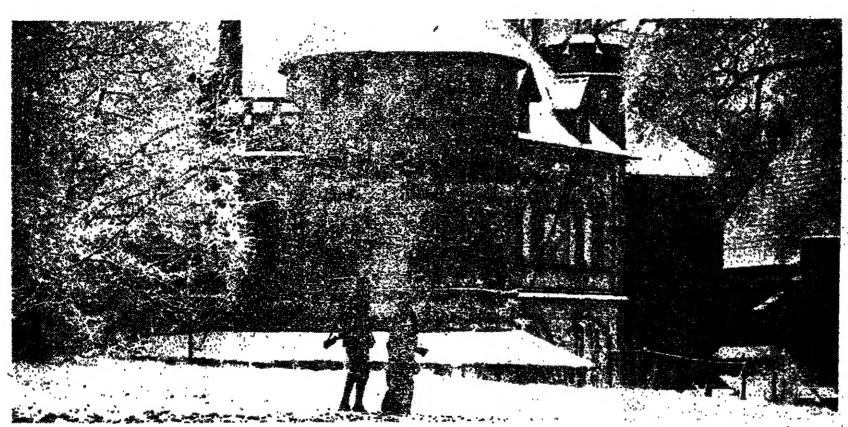
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Beecham find the form

When the Beecham Group decided to invest some £14.7 in a new pharmacenhoal plant, they went into the project with transactors detail. Just as you'd expect from such company.
The site they chose was at hvine New Town in the new Comminghame district of Strathclyde Region. Irvine satisfied Reecham's

nts for space (37 acres),

and manager.

The plant which produces Penicillin G—
the main raw material for the Beecham
range of antiblotics—has been operating
successfully since August 1973.
Beecham's success in Stratholyde since

for labour (430 personnel), for natural resources, transport

Etirvine has met all the needs of a peration.The decision to expa ant is the result of close and friendly co-operation between the company, its employees and the local commun

There can be no doubt that Beecham's decision to set up a plant in Strathclyde Region has been proved correct all along the line Yet theirs is not an isolated case. Many other companies can tell similar stories of successful expansion. And there's still room for a great deal more. If you have plans for expansion.

If you have plans for expansion then contact the Strathclyde Industrial Development Unit There you'll find experts ready to help, ready to guide you in terms of site location, labour availability, financial incentives and anything else which will help formulate your blueprint for future correct.

then can be judged by the fact that they are now investing a further sum of £10m at Strathchyde. More to go for.



Irvine to double their output; this includes an expansion to the Fine Chemical operation. Beecham, who operate intensive training programmes and advanced apprenticeship schemes, are delighted with the calibre of the local workforce.

how large or small where your markets lie. If you see expansion, we can help

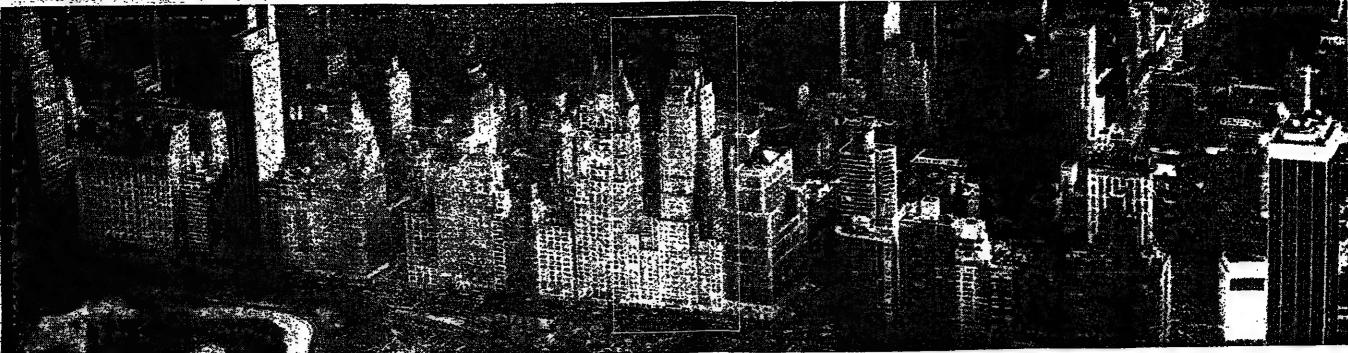
★ Strathclyde

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en No he a 1 CI Ad Ban "Bri Bri Bri Col Col Is-it Pal Will AM



"I have good news for international businessmen who have stayed at our grand hotel on Central Park in New York: you can now own a permanent apartment here."



J. W. Marriott, Jr.
President and Chief Executive Officer
Marriott Corporation

"For many years, Essex House has been the hotel preferred by both American and international businessmen who travel to New York on a regular basis."

Our location is a major factor in our success. Essex House stands at the center of Central Park South. New York's leveliest and most cosmopolitan boulevard. From our windows, the park seems like a magnificent private garden. The city's greatest concentration of corporate, social and cultural activity provides the balance of our immediate neighborhood.

More important perhaps, Essex House is

the only hotel in New York that offers corporations the advantages of condominium ownership. There are other condominium buildings in New York, but as the only fully staffed and serviced hotel condominium, we offer precisely the comforts, security and convenience that corporate residents and international travelers depend on.

Furthermore, the condominium apartments at Essex Towers are solidly backed by the Marriott name. Synonymous with international hospitality, it is also the name of a major, blue-chip corporation, owned by some 40,000 stockholders and listed on the New York Stock Exchange.

Other major blue-chip corporations, with sales of over \$20,000,000,000 have already established their New York-homes here. This fact alone indicates that we have created the perfect climate and environment for the corporate residence.

It is an environment you will not find at other luxury apartment buildings in New York.

"We maintain an exceptionally experienced and dedicated staff of 570 people to provide services for our hotel and condominium apartments."

Numbers alone are not as important as the calibre of our people. It has taken forty-five years to assemble a staff that functions with the precision and resourcefulness that make us one of the nations few grand hotels. Many of our staff members have over a decade of service with us. Together, they speak sixteen languages. This has played a large part in our popularity with international executives and their families visiting New York.

We even have a separate security staff of fifteen that works around the clock, but never in uniform.

"Essex Towers is the only condominium in New York that exists within one of the city's great hotels."

In an effort to attract corporate tenants, some of New York's fine apartment buildings now advertise "hotel-like services." An admirable ambition, but if you require extraordinary

services, banquet and meeting rooms, excellent dining facilities, room service, a flower shop, a barber and a beautician, a physician, temporary secretarial help, valet service, laundry service, etcetera, etcetera, doesn't it make sense to look where this is all a matter of fact

"If you locate your corporate apartment in an ordinary apart-

ment building, be prepared for certain inconveniences."

At Essex Towers, we are prepared to set up and serve a formal dinner party in your apartment. White gloves, silver

service, flowers, music, bisque to nuts.

while you are away, your apartment is kept spotlessly clean. We employ a supervisor for every six chambermaids. One of the supervisor's jobs is to conduct white glove inspections. Your refrigerator is also inspected. For a small charge, beverages, cheeses and snacks are replenished or replaced on a pre-arranged schedule.

"Having a hotel room at hand is a good deal more sensible than maintaining an extra

guest room?

Don't forget that we are New York's only condominium hotel apartment. And that our hotel is one of the best in town. So when you need an extra room now and then or a hundred extra rooms for a special occasion, you'll have them. Without having to buy

them or go to a hotel where

they don't know you.

"I believe we're also the only condominium in New York that can offer your company custom-built residential accommodations ranging in size from 65 square meters to 632 square meters."

Thanks to solid engineering, the structural elements and load factors in our building do not include a forest of interior columns. So we are able to offer a custom apartment that precisely matches your corporate image and requirements.

Duplexes, triplexes, ponthouses, terrace apartments, entire floors, adjoining private apartments, apartments with adjoining private bed chambers. These are a few of your options.

The extra time it takes to create a custombuilt corporate apartment will result in a genuine original, unavailable elsewhere.

"Immediate occupancy? Of course, but that's a rather hasty phrase to describe the Marriott standard of luxury."

Marriott's long standing relationship with the world's business community has taught us a great deal about what it takes to make an executive feel completely at home. Over the years we have developed and perfected a style of living we call "the Marriott standard of luxury." This standard has resulted in rooms and suites that are unabashedly

conservative, always tasteful, substantial, comfortable, complete.

We have appointed a number of one and two bedroom apartments in this handsome fashion. Each has a large living room, butler's pantry or kitchen, and closets that lock. These apartments are available for immediate sale and occupancy. And are especially appealing to those who are accustomed to having their decisions instantly implemented.



"By all means, dispense with the preliminaries and contact us directly."

There are probably only about 6000 people in the world who are in a position to become one of our 200 owners. If you are among them, we want to hear from you as soon as possible to offer you the best selection and terms. We'll be pleased to arrange a most pleasant and private tour of our model apartments when you next visit New York.

Please contact me or my Vice President, Arthur J. Bossong, at Essex Towers. Our telephone number is (212) 581-9180. Or Telex: 892-707. Or write or call either of our international offices.

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Reactions in Britain

Now to choose

Government would aim to establish a joint committee of both Houses to draw up the guidelines for a broadcasting system.

This committee would report liam Whitelaw, the party's deputy

"To-night, we are doing no greeted only by moderate cheers more than approving permanent and counter cheers, broadcasting in principle, and Earlier, there had been ironic

broadcasting in principle, and Earlier, there had been ironic asking the joint committee to tell shouts from the Tory beaches us how it ought to be done." said the Minister.

Labour leadership came into the House.

the Minister.
The belief that many people

more important than some of the knock-about stuff that goes on between 2.30 p.m. and 3.30 p.m.

In the Lords, Lord Shepherd. Lord Privy Seal, welcoming the proposal for broadcasts of the be possible for both Houses to

Lord Carrington, Leader of doctor,

White, Weld & Co.

Hornblower & Weeks-Hemphill, Noyes

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Robert Fleming

March 11, 1976

ABD Securities Corporation

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THE COMMONS public gallery There was a shout of "10 to 1 When the noise subsided. Mr. Mr. Jeremy Thorpe. Liberal when Mr. Heath commented." It was packed to capacity yesterday against "when Mr. Roy Jenkins, Wilson added: "My reason for leader, said: "Every Prime Mini-congratulate you after your as the time approached for Mr. the Home Secretary, arrived, saying that is there has been ster who is worth his sail gene retirement on joining the party

ak a complete sarprise

first to be told by Mr. Wil-

for Bournemouth West, and a Labour Party, he or she former Tory Minister, accused receive the full support Mr. Wilson of irresponsibility for membership."

choosing to go at this moment for no other apparent reason than personal preference."

There is no doubt that the his decision.

I thought it was a hoax 'still appalling'

now.

31r. Foot accepted that Merser.

Mr. Foot said that the maniside was one of the hardest hit festor had told people the areas in the whole country, and country faced a major crisis of

MP seeks better rural transport

THE NEXT unemployment (Mr. Healey) would be taking general secretary, said he was suitable time to break we figures, due on March 23, would into account representations astonished. "I thought it was a divisive approach and the figures and the difference of the property of the contributions to wards Mr. Line soil transport.

THE NEXT unemployment (Mr. Healey) would be taking general secretary, said he was suitable time to break we figures, due on March 23, would into account representations astonished. "I thought it was a divisive approach and the contributions of the contributions of the contributions towards Mr. Wilson, Lord was suitable time to break we figures, due on March 23, would into account representations astonished. "I thought it was a divisive approach and the contributions of the contributions of the contributions towards Mr. Under the contributions towards Mr. Line suitable time to break we figures, due on March 23, would into account representations astonished. "I thought it was a divisive approach and the contributions of the contributions of the contributions towards Mr. Wilson, Lord with the contributions towards Mr. Line suitable time to break we figures, due on March 23, would into account representations astonished. "I thought it was a divisive approach and the contributions of the contributions of the contributions to ward with the contributions to wards Mr. Wilson, Lord with the contributions towards Mr. Line said transport in the contributions towards Mr. Line said transport in the contributions to ward the contributions towards Mr. The contributions towards Mr. The contributio

He could have chosen time more tactfully'

"SURELY THE Prime Minister generate. British could have identified a more tact-scarcely off the groun ful occasion to implement what hardly be described as at he claims to be a long-term plan tune moment to inflict for his own career. If for noth-country a move which ing else, he has long been recognessily be misinterprete nised for the sensitivity of his where in the world political antennae," the Earl of the over-riding interesting of British Chambers of Chambers of Commerce—the business communication of British Chambers of the business communications are not commerce, said.

in difficulties and with Govern-keep on course through ment expenditure a matter of economic waters.

such controversy as to divide his "In the period sheat own party, with a crucial Bud-than at most times in ? own party, with a crucial suction at most times in a get less than four weeks away history, the Government and inflation still rampant, with the respect of its i foreign affairs directly involving community.

Britain in disarray (such as the "in recent months, i critical situations in central spect has increased in its factor of Ireland), with domesto the realistic economic.

commerce, said. general—is in a stroi To resign now, with the pound stable: Government, whi

tic confusion over such basic to which the Governmentical matters as devolution turned its attention. T and trade union power, and with test now is whether it v

a Government programme to re- tinue to do so.

Ross may be replaced

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

National union leaders—and Basic rates of wages and normal and the future of the Govern: State at the Scottish (line managers and senior shop stewards from British Leyland, index of average earnings from British Leyland, index of average earnings the way wish to Renault factories in COMPANY RESULTS

Belam Group (ball-pear)

leadership of the Scottish Office Millan, at present Minment's devolution plans.

It was widely expected yester, day that any Ministerial reshuffle by Mr. Wilsop's succession bound to cause some unc

Price, Parliamentary Secretary. Shortly before Mr. Wilson's Privy Council office, said the arrival in the chamber, there

back before the summer revess leader. Item with the party's deputy back before the summer revess leader. Item the final approval of MPs. Then, smiling broadly. Mr. Then work could be carried out Wilson entered, sat down next and broadcasting start in the to Mr. Foot, and beloed himself autumn.

Mr. Wilson's announcement brought crowds to Downing Street despite heavy rain. Here, Mr. Peter Shore, Trade

Labour settles way to cross new leader Labour settles way to child by Mr. Will settle population and settle to mich the stricts of mount of the stricts of the strict

community receive contributions

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Mr. MacFarlanc contended was permitted to enter. Ballot papers needed the result would be deweck, the PLP would save time a vital part of Parliament. Far must be returned not later than clared on Tuesday, March 39. If The lack of an established

Lord Carrington, Leader of doctor, hospital, community receive contributions towards the Opposition peers, said he agreed with everything Lord said Mr. Richard Luce (C., Shore-had no need to worry about whether the BBC was capable of selfing the debate and speeches. Chmendment) Bill. Mr. Luce said the Corporation had already proved litelf quite capable of the social need for better transported itself quite capable of the social need for better transport enable county councils to sanction was required to fill the social need for better transport and the specific provision would assembly the social need for better transport and the specific provision would as the social need for better transport and the specific provision would as the social need for better transport and the specific provision would also amend the licentary transport in the past two years. The number of services had been a growing problem in the past two years. The number of services had been escalation increase gradually this year.

Amother provision would amend the licentary operation.

Another provision would amend the licentary operation would amend the licentary operation.

Another provision would amend the licentary operation would amend the licentary operation.

The number of services had been a growing problem in the past two years.

But he added that he expected.

The number of services had been escalation the number of job vacancies to increase gradually this year.

Amother provision would amend the licentary operation.

Another provision would amend the licentary operation.

The number of services had been a growing problem in the past two years.

Amendment Bill. Mr. Luce said the number of job vacancies to increa Mr. Lince said transport in exempt private cars carrying less clubs, education authorities and social problem."

Salomon Brothers

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Nomura Securities International, Inc.

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· 1919年 1918年 - 1919年 - 1918年 - 1918年

Daiwa Securities America Inc.

Warburg Paribas Becker Inc.

Drexel Burnham & Co.

Kidder, Peabody & Co.

Loeb, Rhoades & Co.

Michael Foot, Employment Secretary, told the Commons yesterday.

But he added that he expected increase gradually this year.

Even under present harsh conditions, there was a considerable volume of turnover on the unemployment register, and many of the unemployed had a good chance of reentering employment.

Mr. Robert Kilroy-Silk (Lab. Ormskirk) said that far too many people were still unemployed for far too long. "The problem is particularly severe on Mersey. Identify the unemployed had a good that the Labour manifestos in far too long. "The problem is particularly severe on Mersey. Identify the unemployed had a good that the Labour manifestos in far too long. "The problem is particularly severe on Mersey. Identify the unemployed for far for their jobs, and that the labour party would be a check at the new result of the party as possible. But he has been in the heart of the labour party would be a check under the propose where people have had a face a dismal future. He urged Mr. Foot to follow Mr. Wilson's example by Scientific, Technical and Mana-health and very good spill. Mr. Foot accepted that Mersey.

Mr. Foot said that the mani
The next leader ap about this and it is hould be a figure capa about this and it is hould be a figure capa about this and it is hould be in the national interest of caretaker Prime Hinister: I and rancour.

Mr. Gold spread the Government Minister: I and rancour.

Mr. Gold spread the Government Minister: I and rancour.

Mr. Gold spread the Government Minister: I and rancour.

Mr. Gold spread the Government Minister: I and rancour.

Mr. Gold spread the Government Minister: I and rancour.

Mr. Foot agreed the Government Minister: I and rancour.

Mr. Boecra for take into account the two was a considerable to the will proposed the Mr. Wilson's at the heat possible with the national development of the servative Mr. Wilson's under the completely the British people will!

Mr. Boecra for unemployed

the Chancellor of the Exchequer inflation and unemployment.

Talks resume between Mr. Ian Smith. Rhodesian Premier, and need for home production of Mr. Joshus Nkomo. African regardles and fruit; on diminishing services in rural areas.

Mr. Liam Common.

Pay initiative welcomed

EMPLOYMENT SECRETARY policy with Labour's National Mr. Michael Foot, yesterday wellowed the recent pay policy mentary party inutiative by three top union Mr. Foot agreed that the conficultative by three top union Mr. Foot agreed that the conficultative by three top union Mr. Foot agreed that the conficultative by three top union Mr. Foot agreed that the conficultative by three top union Mr. David Madel (C, Bedford Mr. David Madel (C) Mr. To resign now, in intelligent and highly desirable.

The union initiative was mentioned by Mr. George Rodgers discussions with the TUC and (Lab. Chorley) who said there reach agreement like last time, should be consultations on a new he said.

To-day's Events

PARLIAMENTARY BUSINESS Defence White Paper published.

Chrysler U.K. management gives evidence regarding public expenditure on company to House of Commons Select Committee.

Parliamentary Liberal Party (School-leaving Dates) Bill indepts of Lorent Party (School-leaving Dates) Bill indepts of Lorent Party (School-leaving Dates)

Paris.

Financial Times two-day Industrial Relations conference opens.

Royal Lancaster Hotel, W2.

Wis. Anne Armstrong, U.S.

Ambassador, presents her letters of credence to the Queen, Buck

Sir Industrial Relations (DMPANY MEETINGS)

Associated Paper Industrial It was widely expected yester.

COMPANY RESULTS

Bejam Group (half-year).

(half-year) in would almost certainly about the Government's f. a scottish Assembly.

Those tipped as content incumbent. Mr.

Wishing a pointment of a scottish Assembly.

Those tipped as content incumbent. Mr.

Associated Paper Industrial Technique Successor.

The leadership change successor.

The present incumbent. Mr.

Wilson's successor.

The leadership change successor.

The pointment of a scottish Assembly.

Those tipped as content incumbent. Mr.

Healey, Mr. Jenkins incumbent.

or credence to the Queen, Buckingham Palace.

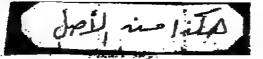
Sir Lindsay Ring Lord Mayor of London inaugurates Institute of Creat Eastern Hotel, E.C., 12.30, and has been Labour's only givings about the Baring Brothers, 88, Leadenhall holder of that office since Min. Street, E.C., 12.30, Cable Trust, Wilson first led the party to vice Electra House, W.C., 12.15, Cowie tony in 1964. He is the longest said yesterday if won the post was created, 50 years devolution in agoing to 1.

Newspaper Society Euroforum Waldorf Hotel, W.C., 11.30, Tate the post was created, 50 years devolution is going to 1.

AUEW youth conference, East-bourne.

Those tipped is content the leadership—Min. Ce Min. Healey, Mr. Jenkins, Benn—are all Ministers to have musted serio of hat office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. The Scottish National devolution plans.

The present incumbent, Mr. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Min. Healey, Mr. Jenkins, Benn—are all Ministers to have noticed serio. In holder of that office since Ministers to have not ha



Cheerful and jaunty

BY JOHN HUNT

vision. Cheerful and jaunty, sudden decision might have left as a doctor or healer."

ne would never have guessed

4.0 nm. precisely Mr. Harold turmoil within the Labour last week. But it was all old by agreed, that countries were son mounted the rostrum for Party, the sterling troubles and Friday. After Thursday it was having a difficult time with

wished at his pipe and peered the country in a state of con- Then, astonishingly, he acce, he declared: "I am not into the gloomy recesses of sternation and uncertainty, asserted: "We have had much happy to go. It's a sad moment a of a hall at the Ministry Wilson dismissed such fears much more united." with a chuckle. If people were Arguing that the party had

the familiar Wilson traits. In a manner reminiscent of economy, sterling and the dinton Government.

there—the quick riposte, Harold Macmillan's dismissal of tendency towards self. "little local difficulties." Mr. Budget in the uncertainty 13-year love-hate relationship lification, more than a touch Wilson attempted to play down created by his departure. With the Press and television, he uphoria and the detailed last week's rebellion of the Left. But again Mr. Wilson firmly departed with a final ironic reness to his past record, wing and the defeat of the declared that he saw no farewell: "I am happy to have ris to pin him down to Government in the Commons. dangers. Sterling?—"No prob-been among friends. I forgive

of his last appearances as the state of the economy were quite peaceful again. I don't their currencies. Differing ne Minister before a gather brushed aside.

really see any problem there rates of inflation were causing of the world's Press and It was suggested that his They don't need me to stay on problems of parity.

Concourse—a cold mauso, perhaps even shock. But Mr. less quarrelling of late. We are in many ways. But at the same

ne went on: We are a close needs, he conjured up a picture.

Only a few hours previously decision earlier.

Church. We have theologians of himself as a humble backand they sometimes assert that bencher always ready to advise

the revelation of his two- ill-health- My doctor says I determined questioners present tender constitution and the role il the familiar Wilson traits. In a manner reminiscent of economy, sterling and the diffi- of Government.

easant details about the "Yes, there were headlines lem there." It was true, he you all."

Belying his cheerful appeartime you feel a certain relief." shocked, he said, it was because not lost touch with Socialism, was looking forward to greener they had not got on to his he went on: "We are a broad fields. He conjured up a picture is country at large by the sised that he had told the Queen the only Socialism is the one the new leader if his help was partion. In fact the Premier ared to be reliabling the mons know of it, last autumn, arise which had been created the revelation of his two-the state of the constitution and the role



At the Press conference yesterday.

HE PRIME MINISTER'S STATEMENT TO THE CABINET

Change of leader will do us good'

d an audience of the Queen. I formally irmed to her a decision of which I had ised her early in December, that in the of this year I would intend to make for a successor, and that I would resign Prime Minister as soon as the Par-entary Party had completed the necessary titutional procedures for electing a new

In March 1974, I decided that I would sin in office for no more than two years. ve not wavered in this decision and it is rocable. Indeed, I had originally intended it should take effect last September, but ded to deler it because of the paramount ortance of ensuring the national acceptance success of the counter-inflation policy the ernment announced last July.

I must, of course, inform my colleagues

I have been leader of this Party for ever 3 exciting and turbulent years—nearly t of them in Government. My period as ne Minister has been longer than that of of my peacetime predecessors in this ary. These years of office spanned a od when Britain, nationally and internamily, had to face storms and challenges hout parallel in our peacetime history.

Falented team

But it is not only those last 13 years, in years in Parliament, I have been on one other Front Bench for nearly 30 years—almost 111 years in Cabinet. No one uld ask for more.

To have led four Administrations, dedid not only to solving the nation's economic as but also to achieving a higher level icial justice and equality than our people ever known, is a privilege conferred on

have a clear duty to the country and to . te Party not to remain here so long that are denied the chance to seek election is post. This is the most experienced alented team in this century, in my view cending that of Campbell-Baunerman 70 ago. I am proud of that. A leadership on will do good in showing the country realth of talent in our ranks.

the fact that I am leaving shortly after Ith birthday has no bearing on the choice made. I have reached 60 after 13 years' leadership, nearly eight of these in ing Street. Some of my most distined predecessors were either just below, st over, that age on becoming Prime ter, including Clem Attice, Winston hill, Harold Macamillan and Alec as-Home in our own time. The fact that of this office for so long means that 60 right age for me to means that 60 an early; and have borne the responsiis my view that my successor should be

post now, to impose his or her style and rk out the strategy for the remaining of this Parliament. But I am certain he new Administration will assert the determination and dedication in our prinflation policies in this country as we unitedly shown to the world. Equally, totally convinced that no conceivable struction of the Cabinet could in any ead to a weakening in our resolve to in full measure our commitment to our

and partners overseas. tere is a danger, to which I have been rted all my working life. It is that, in of rapid change, you may be faced with sion which, perhaps in different condi-you have faced before. If, on the earlier on you considered and rejected a parcourse of action, there is a tendency you have been into that, so that you do. ve the fresh consideration the circums may require. I am determined not to nh to this danger.

appy Cabinets

want to make it quite clear, with the aent of all my Cabinet colleagues, that reasons represent the total explanation decision. There are no impending ms or difficulties—economic or political on to the Cabinet, which are not known country and which are not already the i of the political discussion of our times. aw I want to express my warm thanks colleagues, not only for their work and ements, but for the fact that in all my dministrations these have been happy ts. We have faced problems far more ng than any Cabinet in our post-war , and those problems have been met ore courage, more determination, more ation and more comradeship and unity y any Cabinet of which I have know-I have in fact presided over 472 Cabinets ougands of Cabinet committees. I have

um proud of the achievements of these to years. We remember what we faced we were recalled to office a little over are ago. If was not only the economic is. There was a widespread anxiety country that even the "governability"

The second second by a first in the second

ed more than 12,000 Parliamentary

of Britain was in doubt. It is not in doubt to-day, because the economic and social governance of Britain has been established on the basis of the consent of the people.

We have ereated a new relationship between Government and people to replace the clash and confrontation which, two years ago, almost brought this country to disaster. This is a far more united and determined people now than for many years.

Our counter-inflation policies have been accepted by the great majority of the nation. Our counter-inflation target for the end of this year is now in sight of achievement.

In 1975 the current account deficit on our balance of payments was less than half the deficit in 1974, even though we have had to meet—in a period of unprecedented world economic problems—a five-fold increase in the price of the oil we import. The value of our exports is rising strongly

by 4 per cent in the last three months. compared with the previous three monthsand at a much faster rate than imports.

World inflation

For two years, we have had to face the consequences of world inflation and world unemployment. But now the economy is beginning to revive: Business confidence is higher than at any time since the autumn of 1973. There are growing signs that the rate of increase in unemployment is running at a very much smaller level than last year, particularly the last three mouths of last year. We inherited a dangerously distorted and unbalanced economy. We are beginning to

get it right. For the first time, industrial problems are being tackled by relevant micro-economic action in place of an over-reliance on clumsy. and often ineffective, macro-economic lurches: through NEDC and direct action to restructure and modernise particular industries; through NEB and specific sectoral actions to strengthen our economic base, which is manufacturing

We have embarked on the biggest programme of industrial training and re-training in our history.

We have carried through the greatest-ever improvements in the standards of pensioners and others dependent on the social services, particularly the disabled, previously so neglected.

We inherited the lowest house-building figures since the 1950s; we have restored the housing programme to over 300,000 houses a

In world affairs, our relations with the U.S., with European countries, East and West, and with the Commonwealth, are better than for many years. Our membership of the European Community has been confirmed. Our relations with the U.S. were recently described by President Ford as being "as good as they

Now, for the future. Later this morning, I will meet the chairman of the Parliamentary Labour Party and propose that he calls a

Wilson enters Parliament after a war-time career as an economist with Civil Service.

Immediately made a junior minister, he succeeded Sir Stafford Cripps as President of the Board of Trade, Youngest member of the Cabinet at age of 31, 1947.

Boundary revision switches his con-

stituency to Huyton, after five years at Ormskirk. 1950.

Resigns, along with Nye Bevan and John

Freeman, in protest at Budget proposals to

increase arms spending and introduce charges for NHS dentures and speciacles.

Bevanite split rapidly followed by Churchill election victory and 13 years of Conservative Government 1951.

He diverged from the Bevanite path by accepting shadow Cabinet post left vacant

Gaitskell succeeds Attlee as party leader:

Wilson becomes Shadow Chancellor and heads investigation into party reorganisa-

tion, recommending greater regional power.

Conservatives increase majority at

Gaitskell's attempt to remove Clause Four

on nationalisation from party objectives suc-

Challenge for leadership of party fails. Almost immediately afterwards, beaten by

George Brown for deputy leadership. 1960.

Elected leader after death of Gaitskell,

beating George Brown and James Callaghan.

Labour wins election: Wilson is youngest Prime Minister since Rosebery. Two new ministries created—Economic Affairs (George Brown); Technology (Frank Consins). 1964.

cessfully opposed by Wilson. 1960.

by resignation of Bevan. 1954.

General Election, 1959.

1945-51

July, 1945.

1951-64

1964-70

special meeting of the Party this evening, to put forward the Liaison Committee's suggestions for the leadership election, so that nominations may be invited forthwith. I would hope that they may be able to devise pro-cedures which enable full consideration to be combined with all reasonable speed-certainly more expeditions than the somewhat leisurely weekly procedures of the past.

I shall play no part in that election, apart from easting my own vote by secret ballot. Nor will I seek to influence a single member of the Party in his vote.

I shall remain in Parliament as long as my constituency will put up with me. I have not been inactive on behalf of my constituents. I hope to see more of them and put in more time on their behalf. I am above all a Parliamentarian; I love Parliament and want to go on serving it and serving in it.

I shall not go into industry, or take paid employment. I shall not accept the headship or other office in any place of learning, apart from my present relationship with the University of Bradford. I may give occasional lectures here or abroad, as I have for many years, but not to the detriment of my Parliamentary

I want to say this to my successor, whoever he or she may be. This is an office to cherish; stimulating and satisfying. You will never have a dull moment; you will never get bored. But it is a full-time calling. These are not the easy, spacious, sociallyorientated days of some of my predecessors. Apart from quite generous holidays -- when. thanks to modern communications. I have never been more than moments away from Downing Street-I have had to work seven days a week, at least 12 to 14 hours a day. But the variety and interest-with, usually, at least 500 different documents or submissions to read in an average week-end after a busy week-means that you do not get bored; con-

sequently, you do not get tired.

Every Prime Minister has his own style. But he must know all that is going on. Even if he were tempted to be remiss in this, the wide-open nature of Prime Minister's questions -entirely different from that of any departmental Minister-requires, familiarity with, and understanding of the problems of every Department and every part of the country.

More than that, the price of an Administration's continuance and success is eternal vigilance—on duty or on call every minute of the day. Yet you must find time enough to stand back and think about the problems of the Administration, its purpose, its coordination and its longer-term strategy. Equally, you have to watch for that cloud, no bigger than a man's hand, which may threaten not to-morrow's crisis, but perhap's next month's or next year's. In all this you have got to think and feel politically, as well as in constitutional and administrative terms.

It is not only the job here in Westminster, Whitehall and Parliament. It is the job in the country. The leader of the Party, and an less the Prime Minister, has a duty to meet the people, to address political and other

Controversy within Labour movement

over diplomatic support for American policy in Vietnam and imposition of immigration

controls. Arms sales to South Africa banned.

Ian Smith declares UDI in Rhodesia, 1963.

Economic sanctions imposed on Rhodesia.

Labour majority increased to 96 at General Election. 1966.

Seamen's strike. Wilson attacks "tightly kuit group of politically motivated men."

Initiates major economic policy changes

Makes pro-EEC statement to party con-

Takes personal control of economic

affairs-the first time a Prime Minister had

taken such a step in peace-time. August,

General Election brings Conservatives to

Wilson swings against Heath's terms of

entry to EEC at party conference. July, 1971.

Calls for referendum on the issue of entry

Reveals plans for nationalisation of land.

companies into public ownership. June,

December, 1972, but fights plan to bring "top

Miners' strike leads to three-day week early in 1974, followed by February election.

Wilson returns to Downing Street after Heath makes coalition approach to Liberals.

October election campaign leads to Labour

Renegotiations on Britain's EEC member-

ship in Paris lead to Wilson recommending

the new terms in a referendum. June, 1975.

as head of a minority Government.

overall majority of three. 1974.

Sterling devalued. November, 1967.

to restore confidence in sterling. Voluntary wages and prices freeze. 1966.

ference. April. 1987.

power. 1970.

1970-76

to Common Market. 1972.

LIFE AND TIMES OF A PREMIER

meetings. For 13 years I have averaged well french officials were caught over 190 a year, covering nearly every consistency, some of them many times, you will be able to count on my full there was no immediate allowing sterling to plunge on the foreign exchange markets to

support, especially when the going is rough, government comment in Paris, the foreign exchange markets to My advice and experience is available when but when informed of Mr. improve British exports and emyou seek it: I do not intend to offer gratuitous Wilson's resignation plans, offi- ployment prospects. The ensuing

i will give any help I can in any form you ask, inside the House, in the Parliamentary Party and in the country, apart from accepting a Ministerial appointment.

In marticular, I shall be guided by the cials said they were surprised.

The first public reaction in France came from the leader of the Portuguese Socialist Party, Mario Soares, who was guest of honour on the lunch-time television news.

In particular, I shall be guided by the vision news. letter and spirit of the undertaking which a pre-war predecessor gave when he stood down for a successor, who was in fact chosen—not cleeted as is our rule—"Once I leave. I leave.

"I did not expect this resignation that the Government and the tion," he said, describing his Labour Party would miss his reaction as one of "total sur- admirable navigational powers."

The Dutch Premier, a Socialist letter and spirit of the undertaking which a I am not going to speak to the man on the bridge, and I am not going to spit on the deck.'

I am confident that this brief election and he has often been the object than political. He had not spared period will be comradely and not divisive. In this period, every Minister will be expected to put his full effort into his Departmental and Cabinet duties. I will, of course, remain in full charge of the Administration until the electoral process is completed, exercising all the rights and duties of a Prime Minister to take any action that is needed.

I am confident that a new Prime Minister. in taking over, will enjoy from his Cabinet THE U.S. was taken by surprise deal of favourable comment for the same loyalty, support, understanding and even, when required, forgiveness, that it has been my privilege to enjoy.

THE U.S. was taken by surprise deal of favourable comment for the way in which he has appartened, when required, forgiveness, that it has been my privilege to enjoy. been my privilege to enjoy.

Only advice

My only advice to him and the Cabinet he practice forms—and I am sure this advice is not necessary—is to get out into the country, meet had been informed in advance visits here in the past. the people, tell them, explain to them, listen of Mr. Wilson's statement that There remains, however, a to them, and above all remember the Party is he intended to step down.

the Party in the country—not the Palace of Mr. Wilson has not always got that Mr. Wilson should have westminster, not Smith Square.

OF Mr. Wilson's statement that good deal of puzzlement here the Party in the country—not the Palace of Mr. Wilson has not always got that Mr. Wilson should have a very good Press here, but he chosen this particular moment

In return, I would ask the Party every- has lately been receiving a good to resign. where—and I hope that our Press friends, all of whom I forgive, will allow me to say this to them as well—that in all circumstances all concerned will comply with the spirit of the Speaker's Petition to the Queen on behalf of the Commons when a new Parliament meets: "That the most favourable construction may be placed on all your proceedings."

The Prime Minister added that the timing THE OFFICIAL Soviet News into Anglo-Soviet relations, which of his resignation was not related to any recent Agency Tass reported promptly had been cool since the former events. He said: In July 1974, I set out in on Harold Wilson's announce-writing in a confidential statement, "Party ment, and appeared to accept the Britain on spying charges in theory that if was been said: In July 1974, I set out in on Harold Wilson's announce-pelled 105 Soviet officials from Britain on spying charges in had to be abandoned because of the campaign theory that it was because he 1971. I had mounted for acceptance of the counter. had turned 60. inflation policy, and, in particular, the pay that Wilson had decided to end Premier's decision, but observers

policy set for the year from the end of July 1973.

I then planned to take this action in late tions in February, 1974, which December. But to drive it right up to Christ-brought the Labour Party to mas would have involved the problem of a power." Tass said in a three-fairly long recess, when the Parliamentary paragraph item from London.

Observers said the announce-expansionism. The Chinese many came when Wilson's stand-Labour Party would not be gathered together

at Westminster. In the event, I informed Her

Majesty, the Queen, on December 9, that it

would be middle or late March. The special

audience this morning for this purpose was audience this morning for this purpose was baving injected a new warmth Reuter arranged some weeks ago. I also informed Mr. Speaker, then Deputy Speaker, of my intention to go in March.

Kight timing

Of the considerations which led me to conclude that this timing was right, I would emphasise the following: The counter-inflation policy I announced on July II last year has SOUTH AFRICA has reacted the resignation is relevant to been fully accepted by all concerned, indeed with a mixture of bemusement South Africa only if it leads to by the whole country, and all pay settlements and indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and all indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and all indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and all indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and indifference. Mr. John Vor- a change in Government and presence them.

the propositions which will be considered with Muller, the Foreign Minister. Government, are identified as those concerned in industry. The Budget is Mark Reliable views. three weeks away.

The weeks that follow will be a crucial time in the hammering out of the next phase of the anti-inflation policy. There will be times of intense discussion, leading to a decision later in the spring. There will be a time of great public debate here and in an almost SURPRISE and no great sorrow Circles close to Willy Brandt. constant succession of union conferences all over the country.

It would have been wrong to have timed Callaghan or Denis Healey had no warning of Mr. Wilson's my action in such a way as to cause a break succeeds him the personal rela-intention and commented only in the continuity of this process. In economic tionship between the West that 13 years was a long time to terms, as is made clear in the main statement, German and British Heads of be Prime Minister. we are now at a significant turning point to Government will be the better Chancellor Helmut Schmidt, the economy, and all the indices—the Financial for it. Times monthly survey, the CBI monthly surveys and others, national and international —show that the economy is turning upwards.

Furthermore, whereas the Government and most commentators had felt that there would be a significant time-lag between the FOREIGN MINISTER Yigal Wilson's impending resignation heginnings of the up-furn in the economy and Allon expressed regret at the for some days.

a reduction in unemployment, the most recent resignation of Mr. Wilson, whom he halled as a great friend of labour daily Davar says that Mr. Wilson's to the political carreer of Chancellor has told Parliament, we may see the beginning of a reduction in unemployment and as the chancellor has told Parliament, we may see the political carreer of the beginning of a reduction in unemployment and as the property with the world areas in t

Reactions from abroad

Untimely, believe **EEC diplomats**

THE SHOCK of Mr. Wilson's Prime Minister who will not resignation was quickly super- have played himself in suffiseded in Brusels by concern ciently to take a constructive among diplomats and EEC role in the necting. officials over who will represent Having got that off their chest. Britain at the forthcoming Com- officials

There was some irritation at to attend the summit—if not as what was viewed as Mr. Wilson's the new Prime Minister then at lack of consideration of Euro-least as Foreign Secretary. This pean feelings in the timing of at least should provide conhis resignation vis-a-vis the timing of the absence of Mr. summit meeting, particularly since he had evidently made up his mind some time ago. Some tion was conveyed to a meeting sources felt it was the final of the EEC's committee of per-lilustration of the relatively low priority Mr. Wilson has in practice attached to membership of Common Market amoassador, in the Common Market club, in odd the form of a message from the

Britain at the forthcoming Comofficials grudgingly recognise
mon Market beads of government that the time scale is such that
meeting in Luxembourg on whatever happens Mr. James
April 1 and 2.
There was some irritation at to attend the summit—if not as

the Common Market club, in odd the form of a message from the

the Common Market club, in odd the form of a message from the contrast to his obvious enjoy- Prime Minister to Britain's Comment of European links forged munity partners, through other channels, notably the Socialist International.

As it is, the possibility arises man who put the Community of a European Council in which through the tiresome hoop of Britain is either represented by a transitory leader or by a new membership terms.

French caught unawares, Dutch say: 'great loss'

of virulent criticism here.

cials said they were surprised. monetary upheavals forced the

for the British Government and

rise." The Dutch Premier, a Socialist Mr. Wilson's relationship with himself, added that he thought the French authorities has fre- the background to Mr. Wilson's quently been uncomfortable, resignation was personal rather

U.S. taken by surprise, but Mr. Ford knew WASHINGTON, March 16.

BY DAYID BELL

internal affairs of other coun-well known to Administration tries," but binted that Mr. Ford officials and have paid many

on television.

Mr. Ron Nessen, President
Ford's Press Secretary, said that being tipped here as possible it was not the Administration's successors—Mr. Callaghan, Mr. practice to comment on "the Healey and Mr. Jenkins—are

Kremlin will miss him; **Peking preferred Heath**

ad turned 60. In Peking, Chinese officials
"Political news analysts note declined comment on the Briffsh

Never popular figure in South Africa

BY STEWART DALBY

JOHANNESBURG, March 16.

Most political observers think against the Republic.

other awards, have fully conformed with it.

We are now therefore at the turn of the hinge, where the 1975 policy is fully established and the 1976 policy is about to be worked out.

The Chancellor has made clear in a public speech the relevance of the Budget to "no comment" from Dr. Hilgard Minister in the first Wilson was Defence Muller, the Foreign Minister, Government, are identified as

Mixed feelings in West Germany BY NICHOLAS COLCHESTER

greeted the news in Bonn to-day the chairman of the Social Demothat Mr. Wilson was to resign. crats, said that his reaction was It is clear that if either James strictly non-committal. He had too, had had no warning.

Israel salutes 'a great friend'

JERUSALEM, March 16.

the beginning of a reduction in unemployment son as soon as the news was ties in the world arena in our earlier than has so far been forecast.

Reuter

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY AND SAFETY

Forces deployed in the best way

enhancements.

Because of the pressure under which the forces are working. Mist-free particular attention will be paid to the analysis of management information so as to obtain the best possible resource control goggles

matic vehicle availability and

simply by pressing keys on un-acid for up to 15 minutes.

complicated units which will be North anti-mist lenses have carried either in the vehicles or been tested to conform to door frame fitment and a re-

Changes

slime on

ships

• SHIPBUILDING

APPOINTMENTS

OPEC

Organization of the Petroleum Exporting Countries

and creative specialists in the field of world oil and energy model-

ling and related aspects. For those with a progressive attitude

towards their profession, a challenging and rewarding opportunity

1. ECONOMETRICIAN or MATHEMATICAL ECONOMIST

2 REMNING/PROCESSING ENGINEER

of energy is preferred.

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We have openings in Vienna for highly qualified, experienced

Post-graduate degree in econometric, mathematical economics

or operational research: minimum 8 years' post-graduate expersence. 5 of which in the field of oil, preferably energy

economics: engaged currently in model building and accredited with published papers in reputable international journals in this

Good honour University degree in chemical engineering, mini-

mum 8 years' experience in refinery operation and processes, product specification, and a sound knowledge of all elements of costs involved in crude processing. Basic knowledge of

computer programming and actual work on the refinery side of oil model, with a general knowledge of alternative sources

Post-graduate degree in computer science, minimum 5 years' sound experience as a systems analyst in the energy field, espe-

cially hydro-carbon, preferably currently working on an energy

Applicants should possess an excellent knowledge of the English

Interested candidates please apply forwarding c.v., personal

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details, references, present and envisaged salary, to: OPEC

Administration, Dr. Karl Lueger Ring 10, A-1010 Vienna I, Austria.

STAFFORDSHIRE police forces are to have the first automated deployment control and message switching facility to be applied outside large cities.

Home Office Police scientific development branch has decided that the systems which have proved their value in Glasgow and Birmingham can be adapted to cover large rural areas and the cover large rural areas and in the event of a system failure, a reduced service still will be available.

A code of the cover do cover large rural areas and cover large rural areas and in the event of a system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be tolerated by the facility without total preakdown door lock system failure, a reduced service still will be available.

and development planning.

ANTI-MIST safety goggles by
Central equipment is two James North and Son, of Hyde,
Ferranti Argus 700s, an E and Chestire, are based on polymeric an S machine. It will drive 28 material which has the anti-mist displays, 25 force teleprinters function "built in," giving much and be linked with semi-auto longer life than coated lenses.

The lens will not mist up in a status equipment.

hunid environment and is unEquipment in the latter cate affected by judrocarbon solvents
gory will be used by officers to such as petroleum or benzene Equipment in the latter cate affected by judrocarbon solvents automatically trigger the latch solvents and by certain alcohols. It can for an alarm signal in cases of their whereabouts and activities withstand immersion in dilute repeated attempts at code selections. And the correct order to can be used for leak testing in pressed in the correct order to can be used for leak testing in pressed in the correct order to can be used for leak testing in pressed in the correct order to can be used for leak testing in pressed in the correct order to can be used for leak testing in pressed in the correct order to can be used for leak testing in automatically trigger the latch have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside hazard fire hazard fire hazard. Speed also makes it ideal for use inside hazard fir

Grade 2 impact requirements. Programming will be in The full range of safety goggles The remote control facility can Leybold-Herseus, 173, Green-CORAL 66, the Government- has been manufactured to con- be used by disabled or bedridden wich High Road, London, SE10 sponsored real-time language. In form to the appropriate British householders who can automatic- 8JA (01-338 1127).

Standards and so comply with ally trigger the release of the peripherals, the Protection of Eyes Regula- door latch on receipt of a cortions which became law in April, rectly selected code signal.

1975.

James North and Sons. POB3, Hyde, Cheshire. 061-368 5811. Sniffer to

Electronic door lock

door lock system which can be detectors.

used in place of conventional locks is announced by Ardon Control Electrical, Wilson Road, times fast Huyton, Liverpool L36 6AW convention reduces the (051489 8869).

Called the Computatok, this keyless system is said to be easy to install, has a positive door-locking action, and offers the locking action, and offers the tubing, and a pressure-reducing user an almost unlimited choice filter allows only a part of the

Battery-powered, the lock com-Battery-powered, the lock com-prises a stainless steel door fit-ment and a solenoid-operated and its flexible reinforced con-latch. Incorporated in the door necting tubing plugs into the test fitment are a doorbell push-button, an auxiliary pushbutton small and easy to handle, the To open a locked door, the number buttons have to be de-

motely controlled latch action, probes in intermittent use.

work from a distance

A CODE-OPERATED electronic door lock system which can be

gas to enter the detection system.

and ten numbered buttons for probe has the advantage of a very code-operated entry. Codes of quick response time: 1 second either four or five numbers can with 5 metres of flexible gas line, be used with the system. The or 5 seconds with 25 metres.

Because of its faster response time and capacity for longer to open a locked door, the seconds with a consister that accessory connecting tubing this accessory

can be used for leak testing in permitting fast cycle leak testing Other optional facilities are a and testing with two or more

PRINTING

tension of the film in such a way that fouling elements will find adherence difficult. Serial unit An additional advantage claimed is that the apparent viscosity of water in turbulent flow is reduced by the modified film, thus increasing the speed

Marketed by Dafmill. 1/3. GB TECHNIQUES of Prestwick proof copies in paged format. Leigh Road. Wimborne, Dorset has signed an on-going OEM The paper tape may then be protein-heavy film, which is the first stage in fouling by plant and animal life. The latest year guarantee against fouling, he used in conjunction with GB any year guarantee against fouling, he used in conjunction with GB setter.

ACP surface coating is claimed any should last up the contract with Logabax for the corrected on a merge/edit unit supply of LX180 serial printers. Or keyboard terminal before the initial 25 machines will processing by computer or photosection modify the critical surface to five years on ships hulls.

Companies throughout the U.K. Logabax printers provide first-page format. The paper tape may then be contract with Logabax for the corrected on a merge/edit unit supply of LX180 serial printers. Or keyboard terminal before the initial 25 machines will processing by computer or photosection modify the critical surface to five years on ships hulls.

ANY STRUCTURE immersed in Logabax printers provide first-processing of the U.K. Logabax printers provide first-processing of the U.

facility for print-our from paper tape prior to photosetting. The machines will go primarily to the printing and

printers

newspaper industry—16 provin-cial newspapers have already installed the equipment, as have printing houses and typesetting companies throughout the U.K.

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peripherals, has introduced per cent of the company's businessive only and automatic send-receive versions of its 30 cps printer terminal, the Model 303.

Also launched is a paper tape-reader option which enables program tapes to be loaded on a minicomputer at 200 cps, many times faster than companional. times faster than conventional

Like the basic 303, the new terminals are desk-height dot-matrix printers which accept paper up to 151 inch wide and print data at ten characters per inch in lines up to 132 characters computer sciences Corp.

LEYBULD-HERAEUS has an nounced a "Quick Test suffer gun" (gas sampling probe) for use with the Ultratest range of helium mass spectrometer leak detectors.

This accessory is up to five it interest faster in response than times the conventional sampling probes. It reduces the gas load on the mass spectrometer. A small vacuum pump fitted directly to the Ultratest, draws gas through the sampling probe and narrow-bore tubing, and a pressure-reducing of the little of the little

Terminal in

Several

John and an APL character set.

Data Dynamics reports a sharp increase in the rate of new orders which, occurring in the quarter up to the turn of the versions operation. The total booked at over 12.5m. was more than a million up on the comparable owned supplier of computer peripherals, has introduced receive-only and automatic send-receive versions of its 30 cps printer terminal, the Model 303. Also launched is a paper tape reader option which enables program tenses to be loaded on a million up on the company's business is in the continental European contracts will be installed in extensions on the Model 10 at the Model 303. Also launched is a paper tape reader option which enables program tenses to be loaded on a minicomputer at 200 cps, many

The INFONET network is one of the samples of the world's targest remotic computing services and it the computing services for agencies of the U.S. to the communications provides local access in 65 major communications of the U.S. to the two INFONET computer centres multiple Unity-Act 1108 computer multiple Unity-Act 1108 computer multiple Unity-Act 1108 computer systems are installed.

A remote communications on the Model 10 at the Model 10 at the Model 303. Also launched is a paper tape to be loaded on a minicomputer at 200 cps, many

BULLIANT Telephone Hedwick is the computer centres. Septiment as the model access to the Computer centres while he linked to computer some communications communications communications communications communications communications of the Model 10 at the Model 303. Also launched is a paper tape.

Data Dynamics reports a sharp strices for agencies of the U.S. to the communications provides local access in 65 major communications provides local access in 65 major communications communications of the U.S. to the two INFONET computer centres of the U.S. to the two INFONET computer centres of the U.S. to the two INFONET computer centres of the U.S. to the U.S. to the two INFONET computer centres of the U.S. to the two INFONE

Case links

branches up to 3 inches in diameter to fine

chips and it is claimed it will even reduce.

bricks, stones and glass bottles in a similar function. The machines are marketed by Merritta (Industrial Finishings). Lyon

Industrial Estate, Hartspring Lane. Watford.

BCIRA

Multiplexers will be linked to Brussels from other European MOSFET chips. Both have autities to provide local access to the network, for high speed synchronous as well as low-speed interactive terminals.

Case is at Woodcock Hill Integral power supply and Estate, Harefield Bead, Rickmansworth, Herts. WDS IPLE Rick mansworth 74251.

Memory can be extended up be Memory can be extended up and up to 256K on the Model II Integral power supply and ability to be turned on or of line by means of a toggle switch is permits IBM to carry out main memory and complete all their memo

METALWORKING

EQUIPMENT FOR a ten-pot inbrication system can installed on small machine to: for about £15 with units of veloped by G. E. Adams and C 401, Broad Lane, Coventry (0 467941), part of the Eva In

The system comprises a trai pump and l-litre reservoir. The subcleant is portioned between the poon the machine by meter valves. There are three purities, and ten different flow refor metering valves, which be mounted either in manife or directly into bearing housis

Compact water

FOR INCLUSION in water

The study is being financed by conveyor chains which must be The compact two-hed unit is a group of companies and other oil and grease free these are automatic and will operate withorganisations concerned with some of the applications for the oni attantion regeneration of international communications. Sos formulation from Guardian the cation and autom resins is

ON PTT'S

Logica says there are places for further—subscribers—at an animal selephone, telex and data communications tariffs will soon be available in September 1976.

A continuing update service on for the first time. Logica is carrying out a survey of the telecommunications. services offered by PTT's in and between all 17 major countries of Western Europe, and also the international services from. these subscribers are places for Barrier Lubricants, 92, Fozberry also automatic, although there is also automati

effective and ensures faster dry-rate of 339 gel/hr, the othering. The product is stated to con-with 440 gal/hr. A conductivity tain corrosion inhibitors, and to meter provides a continuous indibe capable of providing a tem eation of the quality of the porary rust-preventing coating. treated water.

OVERSEAS CONSTRUCTION

survey on Overseas Construction. The provisional editorial synopsis and date are set out below.

Wednesday 24th March 1976

L INTRODUCTION

2. OVERSEAS CONTRACTS

5. PROJECT MANAGEMENT

7. THE BRITISH PROPERTY DEVELOPER

8. EUROPEAN CONTRACTORS

9. NORTH AMERICA

10. LATIN AMERICA

11. AFRICA

12. JAPAN

13. AUSTRALIA

We would point out that the contents and date of the Survey are subject to complete editorial

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PERSONAL

CANCER RESEARCH

No. 9989 of 1975

In the HICH COUPT OF JUSTICE Chancery Division Companies Court. In the Matter of ALATYON CALAIN DISTRAL CHANCE AND ALAYON CALAIN DISTRAL COMPANIES COURT OF JUSTICE CHANCERY Division Companies Court. In the Matter of LOUIS ALSCHWARG A HEATY BRADLEY LIMITED and in the Matter of LOUIS ALSCHWARG A Peritor for the Winding up of the above of the Companies Act, 1988.

NOTICE IS HEREBY GIVEN, that a protocol of the Blan Court of Justice was on the Size day of Heat a protocol of the Elish Court of Justice was on the Size day of February 1976 presented to the said Court of 1976, and that the said February at the Heat court with the Edgware. Middlesex. Clothing Retailer: and that the said February is directed to be heard before the Court shiring at the Reyal Courts of Justice, Strand, London, WCZA 21.1. of the Six day of March 1976, and any creditor or courtificatory of the said Company of the Petition will be furnished by the material courts of Justice, Strand, London, WCZA 21.1. of the Six day of March 1976, and any creditor or courtificatory of the said Company appear as the time of hearing, in person or by his counsel, for the protocol of the petition will be furnished by the material court of the said Company of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the Petition will be furnished by the material courts of the petition will be furnished by the material courts of the said Company of the Petition will be furnished by the material courts of the said Company of the Petition will be furnished by the material courts of the petition will be furnished by the material courts of the said Company of t

any credition or committee of the said Company requiring such copy on payment of the same.

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HOWARD KENNEDY & ROSSI,

E Harpourt House,

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NOTE—Any person who intends in appear on the Petitioner.

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In or contributory of the said copy on payment of the same.

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This machine is the larger of two powered

reduce twigs, grass cuttings and other garden rubbish to a fine tilth which can be

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vent adhesion; and lubrication of

this message, your data communication system could be going on the blink. It might be the line. Or one of the modems. Perhaps it's a terminal. Or even, on no, the mainframe! Which could it be? How long will it take to correct?

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supply systems, Elga Products, Lane End. Bucks. HP14 371 (0494 881893), has introduced the Elgamat Duo range of deloni-sation equipment. T

Pre-heating a surface prior to There are two models in the application makes the bond those range, one with a maximum flow

The Financial Times proposes to publish a

3. THE PROFESSIONS

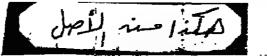
4. FINANCE FOR THE CONTRACTOR

6. THE CHALLENGE OF THE OIL RICH STATES

discretion.

The state of the s





Executive's World

EDITED BY JOHN ELLIOTT

OLIUS PEAN SALARY SURVEY

Foor U.K. managerial pay levels

BYNICHOLAS LESLIE

is with their count parts in position to £11,400.

published shortly by the of £21,260.

ntre lurope. iropean ay league.

her searches of how poorly that of the chief executive in the of EECpay, but it goes the late of the chief executive in the chief exe well of maagement, incid. These vary widely from

o, irassessing the relative per cent in Holland. ndin power of executives. The value of the personnel

n) a chief executive's het cent of the total salary of the 51 per cent.

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EDJR MANAGEMENT in spending power remains at companies rot only £16,600, the U.K. executive in eve the lowest negozy com- relative terms improves his

ing Scandinavia, but their living adjustment can be signifitive spending poper is also cant. Whereas the spending lowest. Their pessions and power of the French chief er benefits are also poor executive moves from an actual hese are the conclusions £21,800 net remuneration to a l implications of a major relative £14,700, his Spanish port - Top Lanagement counterpart receiving £17,700 muneration, Europe '76-to has a relative spending power

osselsbased ... Hanagement Throughout the countries surveyed it is normal practice to And with expectations of the relate top executives' remunerarrent pay poly being To tion to the salary of the chief reced fier July with further executive, whose level of neral restrains the survey responsibility is regarded as the recas that the british executhighest. It has therefore been te wi remainst the bottom possible to show in percentage the propean ay league.
The survey thus confirms terms the relationship of the total remuneration for each senior management position to

neef bonn payments, salary country to country. While a policies, and top financial executive salary threlateduatters. A total of and responsibility in relation to is iompanes was surveyed the chief executive stands at 71 micing 302 top executives, per cent, in Holland, 66 per cent in Spain, 58 per cent, in the U.K. and 60 per cent. in xchange rates Belgium, he ranks af only 47 peral aveaus have to be per cent in Italy. On the other in intercount in interpret hand, the top administrative the livey statistics, not executive in Italy, at 58 per thefact that, since the cent, is ahead of Belgium at embe 25, 1975, date at 50 per cent, elthough lower ch theigures were compiled, than the 55 per cent. in U.K., hang rates have altered 59 per cent. in Spain and 79

naggent Centre Europe executive is rated most highly If iges caution in making in Holland, at 66 per cent, folernional cost-of-living com- lowed by Germany at 58 per isos because comparative cent. Lowest is Italy at 44 per jetdo not reflect adequately cent., while France, Spain and cent. respectively.

etions of 1976 remuners which pay executive bonuses the least number of bonus with France the exception as gement, both in companies hand, it was found that those with 84 per cent, of their legally required with all com-h pay bonuses and those companies which do pay bonuses executives having entitlement panies employing more than Germ do not. Countries covered reported that their average base and with the payments repre- 100 employees (optional for ie main part of the survey salaries were not greatly dif- senting 14.4 per cent. of total those employing less). In ide Belgium, France, Ger- ferent from non-bonus paying salary. .y, Itely, Holland, Spain, organisations, the average being On the other hand, the panies surveyed had profit and the U.K.:

about 10 per cent. The highest pattern changed when Isolating sharing, very few in Germany, dynamised pension formula broad comparison number of bonus paying com-companies which operated 15 per cent. of those surveyed which keeps abreast of the

parity payments, is about Next to Germany with honus 0 (\$31,690), compared payments was Holland—77 per BUSINESS PROBLEMS 200 (\$18,300) in the cent—and 95 per cent of their it, while the Beigian executives were entitled to such

An exceptionally large

Japanen ivory basket

seller, c. 1900, 171

nches, sold on 30th July, 1977, for £1.300 NET REMUNERATION ADJUSTED TO COST OF LIVING

				Relative net
		Total net	Net adjusted	remuneration
Position		remuneration	to cost of living	rate
		£	ť	
Chief executive	В	16,600	16,600	(100)
	F	21,800	14,700	(89)
	Ġ	17,000	15,500	(94)
	ī	14,400	16,400	(99)
	N	12,200	17,800	(71)
	Š	17,700	21,200	(128)
•	'Sw	19,300	15,200	(92-)
	U.K.	9,700	11,400	(69)
Marketing	В	12,600	12,600	(100)
ales , "	F	13,860	12,308.	(98)
	G	12,200	11,300	(89)
	, ,	9,400	10,700	(85)
•	N	9,600	9,200	(73)
	_ 5	12,100	14,500	(116)
	Sw	14,400	11,450	(91)
	<u>U.K</u>		8,650	(69)
Finance -	В	77,500	11,500	(100)
	F	12,390	11,200	(96)
	G	19,800	9,900	(87)
;	N	9,200	8,750	(77)
1714	ŝ	12,200	6,/3U .	(77)
	5w	13,400	10,500	(126) ⁻ (92)
· · · · · · · · · · · · · · · · · · ·	U.K.	6,650	7,900	(69)
Administration	.B	10,403		(100)
dettrijostracjon	F	12,350	16,400 71,250	(106)
	G	10,200	9,200	(88)
	ĩ	9,100	10,300	(29)
	N	, 3,190	10,500	(17)
1.5	5	9,700	11,500	(110)
4.	Sw		-	(1.0)
	U.K.	5,600	6,600	(64)
Personnel	· B	9,800	9,800	(100)
_	F	9,400	8,500	(87)
	G	10,200	9,250	(95)
	ŀ	8,300	9,150	(98)
	N	8,600	6,450	(87)
	5			40.00
	UJK.	11,900	9,400	(98)
	SW	5.550	6,450	(69)

Belgium; F. France; G. Germany; I. Italy; N. Netherlands; S—Spain; Sw—Switzerland; U.K.—United Kingdom; Manager Centre Europe's table appears in dollars and these conversions based on an exchange rate of \$1.91 to the £.

ifferences in national the U.K. are 46, 47 and 48 per payments, which accounted for Profit sharing was found to be an average 13.3 per cent. of still a relatively minor system report provides detailed. The incidence of companies total remuneration. Britain had of payment throughout Europe,

Belgium, 14 per cent. of com-

figures of 12 per cent in 1974 and 15 per cent in 1973.

in Switzerland, about 10 per cent | weapon which would do away cent may not finish. survey describes as problems. " negligible " elsewhere.

Switzerland, at 64 per cent., had the highest average car price of retrained at the Government's about £4,900.

Pensions

contributions." But despite the of training. extensive social security cover, mandatory and voluntary sup-_ plementary benefit programmes exist, the mandatory one taking the form of termination indem-

benefit plans have been particularial training boards (ITBs) and tion between the MSC, CBI, of various levels of varies greatly. On the other paying companies—54 per cent, the only country where it is three years of uninterrupted forward. At the same time there are also occupational funds will however only be used

> comprehensive eernines tem. Benefits are linked to a least lessened.

pared with previous survey Bjrs.11,000.

Landlords and

With reference to the reply under the heading Landlords and Tenants (Business Problems, March 3), dealing with the repairing obligations of a landlord of a controlled statutory tenancy, it has been pointed out to us that under Section 10 of the Housing Rents and Subsidies Act 1973, a landlord of a resi-Act 1975, a landlord of a residential tenancy that is statutorily controlled is entitled to increase the tenants' rent in respect of any works carried out on the pro-perty since April 6, 1973, the

costs of which were defrayed by the landlord.

The Act lays down a simple I let some pasture land at an formula that the permitted in annual rent of £100 on a six

of 12) per cent. of the total tell me the legal position, repair expenditure. Thus, if our should I wish to regain use of enquirer had expended £100 the land? since April 6, 1973, he would be As the tenancy is not for

afforded by Sections 23 and 24 remains a "fall-out" of perhaps with half that number in 1975, to manpower and training. tions under the tenancy and the rules of good husbandry, and does not die or go bankrupt.

No legal responsibility con be accepted by the Financial Times for the answers given in these All inquiries will be

by post as soon a ansicered People planning something special can make it big

Agricultural

tenancy



enterprising people to reap the benefits of setting up shop in the North East. County Council.

with our help. When the Emperor Hadrian arrived in the North East in AD 122 the story goes he was so attracted to the place, that he planned and built an enormous wall especially to keep out all like-minded entrepreneurs.

And with not a little help from the locals, he succeeded. But nowadays it's much easier for

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And we are building our own factory units from 2,000-10,000 sq. ft, as part of a £2m. industrial development programme.

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If you've got plans for expansion and you're getting nowhere fast, send for help today. Speak to Peter Waring on 0632 816144 or write to him at Tyne and Wear County Council, Scottish Life House, Archbold Terrace, Newcastle upon Tyne NE2 1ED.

We've always attracted enterprising people.



How Mr. Healey's money is spent

BY ELSBETH GANGUIN

in Germany and Spain, and what with Britain's unemployment Only about 60 per cent. of the stop-gap programme had to be

ecutive can take comfort as be- role to play in preparing indus- wards. In the past, the boast was The TSA intends to make ing shead of his Continental try for the future and especially that 90 per cent or so were agreements with industry rivals is with the company car. for improvements in the placed at once. Of companies surveyed, 97 per country's economy. At the same cent. of those in Britain had time however it must be jobs in being highly praised, as economy has not picked up by cars, while Holland and Germany remembered that "training for jobs is being highly praised, as economy has not picked up by the late autumn. Measures can followed with 86 and 85 per cent stock" cannot work for long in is their co-operation with the late autumn. Measures can respectively. Spain was bottom practice and that jobs must cover the list at 50 per continuous and that jobs must cover the list at 50 per continuous cover the list at 50 per c of the list at 60 per cent. eventually be found for those course, there is strong trade future supplies of skills, very

expense. been two major batches of special measures" money from When it comes to social the Government-about £70m. security and pension benefits, for the 1975-76 training year the survey maintains that the and another £55m, for 1976-77. Italian system his the most in addition there has been comprehensive in Europe in £70m. for job creation projects terms of extent of benefit cover- to last to the end of March. 1977, age, and thus has the highest which also contain an element

Opportunities

In charge of spending the nities payable in accordance money is the Manpower Serwith collective agreements ap-vices Commission whose trainplicable to each sector of em- ing arm, the Training Services Agency has allocated the £70m. programme in particular stress in Austria, occupational for 1975-76 between the indus- the benefits of close co-opera-

1976 per projections has panies was in Germany 84 per formal incentive bonus schemes. In Italy, 23 per cent in Holland, general wage trend. Coverage has meant that expansion could encouraging. But while some n couplied, taking as the cent of all companies surveyed On this criterion Holland 19 per cent in Spain and 33 per is compulsory, irrespective of present target of 80 000 trainers. rage by management post—with 88 per cent. of their emerged with only 11 per cent. cent. in Switzerland for top sarrings.

In sin companies which pay executives entitled to a bonus of companies having such management, but only 11 per cent. cent. in Switzerland for top sarrings.

In sin companies which pay executives entitled to a bonus of companies having such management, but only 11 per cent. cent. in Switzerland for top sarrings.

In sin companies which pay executives entitled to a bonus of companies having such management, but only 11 per cent. cent. in Switzerland for top sarrings.

In sin companies of so,000 trainees creation projects, others may also help companies to retain projects. others may also help companies to retain projects.

In sin companies of so,000 trainees creation projects, others may also help companies to retain projects.

In sin companies of so,000 trainees creation projects, others may also help companies to retain projects. les of iver £10.5m. Thus, in represented 12.7 per cent, of Belgium's 25 per cent, the in the U.K. the number of thom. Europe '76, Management trainees, 25,000 will attend Gov-casualties, who are entered on accies. Thus, is the country the total compensation to all U.K.'s 32 per cent, and Switzer-profit sharing companies was Centre Europe, Avenue des Arts eriment training centres—the MSC's Professional and known as "skill centres,"—Executive Registers, are invited. largely for engineering, con- to one-day TOPSs seminars, thou programms. The projects, struction, motor vehicle repair when they are told about train- which last for 30 weeks on aver-BY OUR LEGAL STAFF electronics courses. Another third of them express an element of "community beneary-double the figure for a is to cover some 5,000 such lines the usefulnes of the money

Stock option plans, which are DURING THE past few months one quarter of applicants before On the ITB side, the special fairly common for top execu- it has often seemed as though they even complete their ap measures funds are mainly tives in the U.S., for example, politicians and union leaders plications, while one-third of employed to build a "required have still not achieved much regarded a continuous flow of the final applicants may be re-skills base" for industry, or, in popularity in Europe. The special Government funds for jected in addition, of those who short, to keep up the numbers highest figure was 14 per cent training projects as a wonder- start the courses, up to 30 per of skilled workers. Last year

One area where the U.K. ex- even though training has a basic end of the course or soon after- to develop.

Government funds for industrial training are often criticised but they can also help companies sort out their manpower needs and plan for better times

The money given to TOPS jobs are said to be moderately tive. Subsequent placings in way.

the funds arrived late and a Problems. trainees leaving the skills developed in haste, but now a This of course is not the case, centres however find jobs at the planning process is beginning

Trade union support for in good time for laying down who are now being trained or union representation and parti- largely by financing the entry of cipation on the MSC and the youngsters into apprenticeship ITBs, which has obviously training. To this end a TSA-ITB proved helpful. Indeed, those working party has been set up On the training side there have concerned with the job creation and there have been meetings with ITB chairmen and chief officers to discuss the manpower patterns and problems in their industries, and to design the necessary remedies such as making good any shortfall in long-term training.

Not much, however, can be done in the present state of the economy to organise the shortterm training which may be needed later, but one can ensure that relevant training centres do not have to close down during the recession only to be lost for good.

Employment

In short, this is a wonderful larly designed for higher paid the Training Opportunities TUC and local government. opportunity for industry to sort amployees with earnings above Scheme (TOPS) The subsequent TOPS is also using its enout its manpower needs under opportunity for industry to sort the current social security £55m, will go entirely to the hanced funds to provide courses the "special measures" reiling, for whom a benefit gap training boards because TOPS for youngsters, who were not umbrella. The TSA, moreover, exists. Austrian law stipulates has all the money it feels it can included in the past. The aim would also like to receive as that, apart from compulsory spend in a worthwhile way, is to cover some 6,000 this year many proposals as possible for coverage under social security. What the additional money has with 13 to 16 weeks training training in employment, as employees acquire the right to meant is that it has been pos. courses on semi-skilled work for opposed to making awards for termination indemnities after sible to bring training schemes building operatives for example, training the unemployed, Extra also seems to be a welcome selection courses, containing an to pay for training which Germany's system provides change in attitudes towards element of assessment of employers cannot reasonably be training and the apparent disrelated pension cover, funded interest generally displayed in and social skills "plus "wider year and it is expected that through a pay-as-you-go systraining some years ago has at opportunities" courses. which assistance will go towards some are to some extent rehabilits- 24,000 training places in this

> Apart from its concern with young entrants, the TSA may also help companies to retain Higher level white collar train them ahead of redunda-

Finally, there is the job creaand servicing, and electrical and ing opportunities. About one age, not only have a substantial 45,000 will take college courses, interest in this and they can go fit." but also try to assess and many of them for clerical train- on to what are known as bring out the potential of the ing. Waiting lists are growing transfer-of-employment courses participants themselves and with 20,000 applications last which are run for two weeks in guide them towards appropriate December and 29,000 in Janu- a dozen colleges or so. The aim training -- which again underyear before. But there still executives this year, compared Mr. Healey has been allocating

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WEDNESDAY, WARCH 17, 1976

The leader we now need

MR. HAROLD WILSON must be enjoying himself : in his retirement he has contrived the biggest surprise of an often unpredictable career. By going without warning, and in his prime, he has achieved an objective which is probably dear to him. for his party is unusually free of the personal factions which grow up when a succession is long disputed. As a result, his successor should have less trouble than might otherwise be the case in uniting the party behind new leadership. As the price of this achievement, the party is singularly unprepared to re-think its future; its members have been far too preoccupied with the pressing necessities of the crisis the new leader will inherit to debate its longer-term role in politics and

The Prime Minister, in short, has left a situation fashioned in his own image; and the party's first instinct in its shock may be to settle for the familiar, and seek to perpetuate the Wilson style. Mr. James Callaghan has been widely canvassed as the "natural" successor, a close adviser to the Prime Minister, especially on party matters, with long experience of high office in the country and the party, a contender for the leadership even when Mr. Wilson succeeded Mr. Hugh Gaitskell 13 years ago, an avuncular figure with considerable appeal to the electorate, a man with-out too much doctrinal baggage, yet with enough "bottom" to restrain his more impulsive and com-mitted colleagues.

It is an appealing catalogue, but surely a delusive one. The election of Mr. Callaghan would in effect simply postpone the decision which has to be made about the party's future leadership and its future direction. At 64, he would have an insuperable problem in persuading the party to regard him as more than a temporary leader: the fires of faction, which the Prime Minister has so carefully smothered, would break out, and all his contriving would go for nothing.

Legacy of indirection

What is more serious for the country, and indeed for the Labour party, Mr. Callaghan-or any other leader seen essentially as a caretaker-would be quite unable to give the party the new sense of direction it now urgently needs. Only a leader known to be committed to a vision which stretches beyond the needs of the moment, and the tactical objective of winning of the next election, can give the party the kind of strategic direction which might really unite it again. At present the party is united only in its wish to keep out the Tories.

The indirection which is Mr. Wilson's worst legacy to his party is something which the party itself may not recognise. We remarked many years ago that the Prime Minister's characteristic weakness is to mistake activity for action, and he has half-persuaded his party that business is a substitute for a programme. This is a dangerous error.

The fact is, however, that the whole precious Manifesto-ful of ill-conceived legislation is simply a distraction from policy. Much of it—notably the Community Land Act, much of the Industry Act, and the reform " of the Health Service-is virtually a dead letter, and much of what remains is actively mischievous. This is the legacy of hurried commitments made to heal this or that party rift, or to exploit some past Tory embarrassment. The real progress the Government has made, notably the development of a workable arrangement with the trade unions in support of sane economic policies, has been achieved under the pressure of events. Mr. Wilson deserves much credit for isis.

There are broadly two directions in which the Labour Party can turn. It can try to become in good earnest what Mr. Wilson always intended it to be-a party of Government; or it can remain what it has always been in the minds of its Left wing, an opponent of the powers that be and the state of things, rising occasionally into office—when the powers that be slip up-behind the banners of radical reform. The second role, even if it means saying Don Quixote much of the time, is undeniably the more exciting, and appeals strongly to certain personalities—to the constituency enthusiasts of the several Labour parties, and to some of the potential leaders. Mr. Michael Foot is undoubtedly such a man, though tempered by the experience of office; Mr. Anthony Wedgwood Benn

Responsibilities of office

On the other side are the possibly less colourful figures who welcome in the fullest sense the responsibilities of office, not out of an impatient wish to overturn society, but because they believe that their principles, and the support their party can attract, best represent the interest of society as a whole, and who will patiently pursue a long-term vision of a just and compassionate society. Their achievement, one would hope, would contain much less legislation and considerably more successful government than Mr. Wilson has been able to bequeath.

There is no doubt in our mind that a party modelled on these lines would best serve the interests of the country and of its supporters; and there are fortunately several candidates for the leadership who would pursue such a vision. Among them, Mr. Roy Jenkins has shown the most consistent philosophy, and a political courage which has at times neared reck-lessness. The party can best judge whether he has or can acquire the political touch, especially with the unions, which he has been accused of lacking; his political appeal to the centre, which Labour must win back if it is to retain office, is powerful. The sight of Mr. Jenkins at No. 10 Downing Street, with Mr. Healey remaining at No. 11, would be one to inspire

Mr. Healey's principles are not so easy to discern. but his admiration of the best European models is frank and vocal, and his performance in office has on the whole been impressive. By his abrasiveness, in public and in private, he is his own worst enemy; but his close advisers seem to get over the shock, and if his party can do the same, we would not quarrel with

their choice. Among the likely outcomes, any which makes Mr. Jenkins and Mr. Healey neighbours in Downing Street will be the most encouraging for those outside the party battle.

THE END OF THE WILSON ERA

Ideology, experience, gravitas, relations with union leadersthese are among factors Labour MPs will take into account in selecting a new Prime Minister. DAVID WATT sums up the field.

Labour prepares for its historic choice

which apply in Opposition deology, aggressive competence n the Commons, and supposed appeal to the wider electorate in the country. In the present instance ideology will clearly invulnerable. play a major part, but the question of charisma and tend to fade in favour of a world to good old Labour poliunsiderations.

Will the new leader he able o run the Administration? Does he have the necessary gravitas to seem credible to the ountry and, so far as that is experience

Left wing of the Party will to Mr. Callaghan. ninistrative experience and is a prove

THE Prime Minister has set the initial test of ability and attracted strong emotions and his Party a very difficult experience. In a general sort of strong loyalty on the grounds puzzle, and one that it has pever faced before in its entire being the oldest and the strong loyalty on the grounds of ability, courage and shared pever faced before in its entire being the oldest and the strong loyalty on the grounds of ability, courage and shared pever faced before in its entire. history — that of choosing a with the widest experience in would have taken pretly well Labour leaders have no doubt terms of high office, scores most the whole vote of the Right heavily in some ways and at the without question. But things their potential as occupants of very outset of the race, in the have changed to his disadvant-10 Downing Street, but the chief 10 Downing Street, but the chief departure, has the appearance Home Office is out of the main factors which have determined of a ready-made father figure, stream of party politics. And, the votes of individual mambers of a ready-made father figure. the votes of individual members not simply for the Party, but second, Mr. Denis Healey, whose of the Parliamentary Labour for the country. On the other equivocal line on the Common for the country, and Market once made him highly Party have tended to be those hand, his age (64) will not Market once made him highly necessarily escape damaging suspect to Mr. Jenkins' friends comment and his record of success over the years as Chancel, their eyes by his handling of lor. Home Secretary and For the economy

Beyond a certain point.

eign Secretary is not exactly

Varying shades

international the hundred or so MPs of vary- in one piece. To the trade union opinion? Does he have a wide ing shades who are critical of group of MPs, many of whom breadth of experience includ- the Government's present eco- are centrists of this kind, ng economic and foreign nomic policies and want to ability to get on with trade fiairs? Is he on tolerably good choose a man who will alter union leaders is crucial here. leaders? A new leader of the didate in this category among lem for the Centre will be to and to fill in the gaps in his or must therefore either promote can trust not to demand con-(as Mrs. a non-heavyweight, such as Mr. tortions that will cause either ing to do, for instance, on Mr. Foot, as their standard-entirely. parrow the field of contenders they find least objectionable considered divisive. On the other little. They make it far less and possibly easiest to push hand, Mr. Crosland could pick ikely. for instance, than it around in the hope of keeping up some votes here among those rould have been in opposition out someone still more object who are not impressed by Mr. hat the party will skip one tionable. Until six months ago Callaghan's talents or who are generation, and choose a leader their candidate in this last cate- anxious lest the appointment of of under 50. For this reason, gory might have been Mr. a man of his age would simply Mrs. Shirley Williams, who Healey. But after his perform be the signal for the start of might have a fair outside ance as Chancellor-the archi- the next leadership struggle. chance under different circum- tect of the policies that they Naturally this is an over- Mr. Healey on the basis that stances, has almost none at pre- are currently attacking—their simplification of the situation, pretty well all loyal Jenkinstres, sent. Similarly, although there "fall back" allegiance will the transferred to the control of the situation of the situation. There are many hidden loyalties would prefer Healey to is a real possibility that the mainly have been transferred and alliances involved—the

strong anti-European, will count strategy but are actively pre-close friends of Y's. heavily against him as an lm- occupied with preventing the

has now redeemed himself in

There remains the solid centre of the Party-a large number of whom take an independent course, a lofty rational jud2- or eclectic view of particular artismentary cutting edge will ment must give way in the real policies but who by and large see their role in the simple rather different set of practical ties and the struggle for power, terms-that of keeping the Party together and the Conservatives out of office. To such people, the main criterion. apart from general ability, will be the candidate's likely success Let us take first the Left- at holding the Labour coalition terms with the trade union them. There is no obvious can- But, more generally, the prop- Mr. Callaghan; that Mr. Callaghan that Opposition has time to learn the four heavyweights, and they find a candidate whom they Margaret Thatcher is now hav. Anthony Wedgwood Benn or Left or Right to break away toreign affairs). A new Prime bearer (with the knowledge greatest strength lies in his per for the climination of the bot- second at Stage 2. If Mr. Wedge the Laft, is about to b Minister is given no such resthat there is only a very out-lief that he is the best modera-pite. side chance of his winning), or tor, while Mr. Wedgewood The statement of these else they must support the Benn's and Mr. Jenkins' greatest criteria immediately begins to heavyweight candidate whom weaknesses are that they may be

> result of historical accidents simply, that X's children are a different conclu





ir. Roy Jenkins

POSSIBLE ELECTION OUTCOMES

		· · · · · · · · · · · · · · · · · · ·	
		ASSUMPTION A	ا (میلید به میدیایید م (میلید به از در این ا
TAGE 1-	100	STAGE 2	TAGE 3
allaghan ealey enkus	100 80 70 i	145 (of which 15 from Crosland, 30 from Sann) 110 (10 from Crosland, 20 from Jenkins) 50	160
enn rosiand	38 . ; 25		
		ASSUMPTION B	



STAGE

Mr. Anthony Crosland

Mr. Anthony Wedgwo

ghan's impressive start is made Mr. Healey. Mr. Callaghan's Williams stand as a tr. by a combination of Left and have been split three ways with Will Mr. Eric Varley? Centre votes but marred by the smallest group being errant ... having to share the centre with Left-wingers who return to Mr. Messrs. Healey and Crosland. Wedgwood Benn. The final

tom candidate at each round wond Benn, then Mr. Jenkina until one candidate has an over-would probably win handsomely: all majority. But at some point if Mr. Hesley, then Mr. Jenkins some of his supporters will laghan. Mr. Wedgwood Benn's votes have gone to Mr. Callag han and some of Mr. Crosland's. to Mr. Healey. The final round run-off might give victory to

Cailaghan. Left wing of the Party will to Mr. Callagnan.

result of historical accidents throw its weight behind the The attitude of the Right—such as the fact that A happened candidancy of Mr. Michael Foot, the let us say, 100 or so to work with B in the Ministry different start to the election case that is about to take place, time before the time fact that he has little ad-Labour MPs, who not only appointed for the committee of the committee of the committee of the committee of the ministry different start to the election case that is about to take place, time before the time fact that he has little ad-Labour MPs, who not only appointed to the election case that is about to take place. The committee of supposed that in the first round the attitude of Mr. Foot. Will hand, it is a Party water heavily against him as an imneavily against him as an immediate occupant of the Premiership.

This calculation effectively ents of the mixed economy—is Jenkins has faded: that Mr. is worth and the Jenkinsites of the union leaders is raised in sense it is not perhalar. reduces the heavyweight candi- less clear cut because there is Healey has picked up some have stood firm (or fairly firm), some endorsement or other, to lead as it has of sea dates to foor. Nobody in the a greater range of plausible Jenkinsite votes and some from Without support from the Left Who will run the most skillful under Mr. Wilson, wing party is going to dispute that choice. Mr. Roy Jenkins has the Centre; that the Left has Mr. Callaghan has done hadly, campaign? In 1963 Mr. would be that anyoning.

Mr. James Callaghan, Mr. Roy been the strongest and most ele- written off the hope of getting and Mr. Healey has picked up Wilson's success against Lord get himself elected within Jenkins, Mr. Denis Healey or quent right-of-centre leader for anywhere with Mr. Benn and some of the Right and Centre. George Brown owed a good deal for the rest of the Bign

The voting procedure calls stage depends who has come in impossible, that a candid

we might well reach Stage 2. might well lose on the ground Here Mr. Jenkins has faded that the Left imany of whom: further, on the ground that would, of course, abstain) would probably regard Mr. Heatey as switch in order to stop Mr. Cal- the lesser evil.

Jokers in the pack All this is wildly speculative for so long. It is sti po and is merely meant to illust that it has reached he etrate in the most general the road as a Part and

nack . One∵is Mr. Anthony Crosland passes the last eight years. He has is therefore swinging behind At Stage 2 Mr. Crosland's votes to the indefatigable efforts of and perhaps into thought

highly improbable, i

Prime Minister. The bes Callaghan and while he exactive the most urequive men, he has taken a line in the National Exe and elsewhere against att to move the Party n a r direction.

The kind of Labou Part emerges from this cection different from the one which Mr. Wilson his pri

ADVERTISENT

The years of social change

Mr. Wilson first became Prime included. Minister would hardly recog-

reflected the emptiness of spirit under the Heath administration that is so characteristic of the in December, 1973. present generation, but he did not create it. The process began shortly before he arrived at 10 Downing Street: perhaps it was an inevitable consequence of which our political masters govthe floundering that followed ern their own behaviour is of the final dismantlement of the far greater importance.

Empire by Mr. Harold Prior to 1964 there is

has been the period of the most that have come together to dim- expenditure. White Paper ex-

THE BRITAIN that felt a profound change in their living inish confidence (with the inevit-cludes a review of welfare and moment of excitement when memory, the war, or wars, able impact on political stable is anyway not for this year.

Mr. Wilson first became Prime included. lity, prosperity, and employ—There are some changes in

nise our society to-day. Anyone area in which these changes most damaging. Other rules associated with any single act over 35 who thinks back for have been the most markedjust a moment should be aston- and for some people the most dispensable safeguards of lib- bombings, in Britain, have ished at the change that has shocking. When Mr. Wilson erty have been discarded, as the reached a scale that an earlier taken place since 1964. Britain first became Prime Minister the retrospective legislation on generation might have thought has become less controllable, theatre was censored; to-day it Clay Cross has shown. It was impossible — but it is a conceand its people have become less is unrestrained. Abortion was spell in office that five dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the dockers in office during the rise of urban who had defend the deckers in office during the rise of further and insist that we have stances illegal: to-day it is who had defied the law were terrorism. It is not quite such cast aside all self-discipline, widespread. Homosexual rewith the result that we are now lationships were illegal; to-day defenceless against the collecthey are flaunted. I am one of tive disciplines that seem to lie those who welcome the advent ahead. There is evidence for of what Mr. Roy Jenkins has this view in every area of life: called the "civilised society" it can be found by observing —but it does have its casualties.
This abandonment of to sexual behaviour, or by not- live births were illegitimateing the gradual disappearance not much above the figure of law has been accompanied by of the unwritten rules that once 5 per cent. recorded consismany other areas of life. The I would not blame made our unwritten constitu- tently between 1911 and 1951. tion workable, or by consider- In 1974 the figure was up to 9 ing the apparent abandonment per cent. It is right to remove of serious financial control, or the stigma from bastardy—but—in the early 1960s; to-day it judgments of the Heath in a thousand other ways. how many children suffer as a is a matter of waiting for the Administration for many years No single individual could result of the absence of a reasonably be held responsible father? In 1961 the divorce for a transformation as over- rate per 1,000 married women whelming as this. Hr. Wilson, was 2.1: in 1973 it was 3.2—for whom the unity of the and it will no doubt increase Labour Party has always been further as a result of the the highest good, may have divorce-by-consent introduced

Important :

Yet what is remarkable about governments did not wantonly expected to tolerate. The point which most of us are ashamed. the years 1964-76 is how undo everything done by their is that, while the roots of this Perhaps this weighs little when nearly they seem to have co- predecessors: since then the cry policy can be traced back 30 set against the undoubted incided with immense changes "we will repeal this" or "we years, the waterfall at the end advances in the relative posiour social behaviour- will reverse that " has become of the ever-faster flowing stream tion of many of the worse off. changes that still lead some of a stock item in election mani- has been visible to most people Eut the first wounds caused by the older generation (wrestling festos. It led to the 2:g-224 for at least two years and to the advancing forces of collectiwith decimals, and metric units, changes in taxation, economic some for ten years or more. The vism are irritating: the central women's liberation" and the policy, trade union legislation, absence of any convincing question for the post-Wilson new links with Europe) into approaches to Europe and the attempt to change course is a generation is whether or not such bewilderment that they rest that have caused so much feature of Mr. Wilson's later these forces will be repulsed. sometimes proclaim that this uncertainty; of all the factors years in office; even the latest

Personal behaviour is the ment) this must be one of the society that cannot properly be that were once regarded as in- of a post-1964 Government: the released (July 1972), but it was a coincidence that during 1964 during Mr. Wilson's second in- 1976 most people have become cumbancy that the law was re- accustomed to the idea that the written so as to meet trade political, social or economic union demands. In sum, our group that creates the greatest constitution has been altered disturbance will win the largest This abandonment of a ment.

responsible attitude to the rule idea that doctors might go on action, or omissions, of Mr. strike would have been laughed Wilson for all of this; we will next one. Was it the teachers yet. But whoever is to blame, or the firemen who led the way? our society is in some ways The chances of a large-scale much nastier than it was 13 Civil Service or even police years ago. The almost total strike during the next few years abolition of deference is have been greatly increased by welcome; the arrival of a these earlier examples of the world in which hospital icitisoning of what was for porters decline service to merly regarded as normal pro- patients, or councils close swim-

fessional restraint. Times will be familiar enough of both major The change in the rules by with the relinquishment of apparently endorse the legalifinancial discipline that has sation of a closed shop, is been a cause (effect?) of the evidence that the inglorious growth of total welfare expen-revolution through which the Prior to 1964 there was an diture beyond what ordinary Wilson generation has lived has understanding that incoming wage-earners can reasonably be been marked by a meanness of

concessions from the Govern-

Nastier essional restraint. uning pools to children from Readers of the Financial private schools, or politicians

Joe Rogaly

Planning ahead

These are difficult times for firms, wide range of remed homes ava operating in Britain. The country's from the Development Corpora economic situation is serious. Many A special staff recruitment of firms have had to close and unem-available only in new and expa

Press Centre. Shoe Lane (off Fleet Nene; and Scottish Life is Street.) Northampton is coming to where 19 500 sq. ft. remain and town to provide you with information about the substantial economies offer sites for which no office devices the substantial economies.

town to provide you with information about the substantial economies that can result if you move your office to Northampton. Firms moving from Central London can save up to \$0.0% of their rent and rates, so it's worth thinking about moving the bulk of your activities even if you keep a small beadquarters office in the capital.

Now is the time to consider your firm's future. A nationwide survey in January 3 edition of 'Estates Gazetier on The Office Market 1975 showed that development activity had come to are almost complete smoothil; it would not be long before there was a nationwide shortage of new office space and rentals would stirt to move up rapidly. This gives fair warning that times should, if they are wise, plan for the future now.

There are other gains to be made by moving your office to Northampton, a town which is expanding by the mid 1980's from its present population of 130 000 to 240 000.

Your staff would be free from the Three of opening:

Your staff would be free from the Times of opening: cost and strain of daily commuting. 09.30 to 18 00. Tuesday to Thur

peaks. Press reports cast gloom and despondency. A Department of industry survey has suggested that investment in manufacturing and in the distribution and service industry will fall again this year. Things look bleak indeed.

If you are in business and occupying offices in London, consider for a moment your situation when there is an upturn in the economy. That same Department of Industry survey predicts improvements by 1977, with a large increase in manufacturing investment. But 1977 is next year!

Will your firm be ready to cope with the changed situation? It doesn't give you much time to prepare. Could you expand in your present accommodation? Can you afford to go on paying rents and rates as high as those in London?

So what can you do? Make a point of visiting the Northampton comes to Town exhibition at The London Press Centre. Shoe Lane (off Fleet Street). Northampton is consulted only in new and expail towns, operates is addition at normal avenues of recruit towns, operates is addition and expail towns, operates is addition at normal avenues of recruit towns, operates is addition at normal avenues of recruit towns, operates is addition and action at normal avenues of recruit towns, operates is addition and normal avenues of recruit towns, operates is addition and action. Although Northampton is design, a new town, it is also a town with one had out of the stable services, education and a normal facilities and many are beautiful parkland. The old an new together. Northampton has communications: right next will meter for offices with sites in milition square feet of new offices are insmed available, in the town centre alone. Several prestige offices are insmed available, in the town centre alone. Several prestige offices are insmed available, in the town centre alone. Several prestige offices are insmed available, in the town centre alone. Several include Greyfrians House, an of 100 one, and 100 one of 100 one, and 100 one of 100 one, and 100 one of 1

dellan lita

political pragmatist who keeps his options open

THE WILSON YEARS

1945-47 Parliamentary Secretary to the Ministry of Works.

Elected MP for Huyton.
Resigns from Cabinet in arms spending row.

Fails to best Gaitskell in leadership contest. Defeated by George Brown for Deputy Leadership. Elected leader after death of Gaitskell.

1966 Labour majority up to 96 at March election. 1978-74 Leader of the Opposition.

(March) Announces intention to resign.

He took a long time to recover the industrial revival.

writing his long, probably thera- Marketeers, is that the Prime

Gaitskell Labour leader; Wilson heads committee on

Prime Minister after Labour Election win with majority

(Feb.) Prime Minister of minority Labour Government.

(Oct.) Labour wins election with overall majority of

Elected MP for Ormskirk.

Secretary for Overseas

1947-51 President of the Board of Trade.

Joins 'Shadow Cabinet.'

Party organisat

70 Labour Governments.

1964

Wilson who was only long dismissing them. OUTCO sing the longest-serving summate parliamentary debater. Once in Opposition again, he felt his first priority was to

of the last is, of course, major parliamentary misjudg secret pro-Marketeer on the t misfortune or miscalcuwhich led to his -2821

many ways the answer to rst question is probably, d Copper might have put all of them up to a point cal and conservative; and skilful." Wilson's character is

certainly the key to his It seems to have grown ly from his early Yorkpon-conformist childhood made him a passionate irian, but gave him the dness and caution comwith personal warmth are held to be typical of Yorksmremen. belief in a more just nurtured in Hudders-where Disraell's Two as 7 continued to exist to

misually marked degree hiner spell as a Liberal at sity, into a Social Demout not a Marxist. He is. rooms; of "equal opporbut not of "equal

rengthened

there valuable statistical and another of the period of th using the war-rapid pro- a basic challenge to the tactics would almost certainly From Labour's point of view

other influences in Mr. dropped the legislation. m's early life have made the pound's existing never really understood until impossible disadvantage, and he same, whether the Prime Ministright up to 1987, a reitable them. The shock to him led to kept his options open in one ter's departure is a matter for which some of his senior his later low-profile and, so far, the referendum said "No." political rejoining or anxiety.

Since he returned to power efore then, and also made a major industrial problem— in 1974, Mr. Wilson has never

SESSING the Prime him loyal to old and young the need to restrain high wage considered going back to the hat career of Mr. friends, sometimes delaying too claims—through the processes frenetic "100 days" type of

Stanley Baldwin's record tual training made him a con-duced the social contract.

fundamentally radical or realize? And was it luck kill which led to his fundamentally radical or than a streak of Walter Mitty EEC some of Mr. Wilson's friends 1970, when he made the second claim that he had long been " a

if Thursday and Tast year . Mr. Wilson's early inteller with labour leaders which pro- which he launched in 1964.

time Premier this But the Wilson image of the felt his first priority was to ry—it may be helpful to infallible Houdini—in itself an re-unite a party bitterly divided

of "consent" and bargaining Prime Ministerial government

later those over "In Place of at 25's or better. Strife" had put paid to that.
His third and fourth adminis Williams, the only female among trations have been notable for the seven, is the outsider at 20 the way he delegated and to 1. At 45 she is the youngest shared responsibility-particu- of those who might offer a larly with his informal "inner serious challenge, and probably tion while in opposition ensured the Government's policy (or per-Cabinet" of Mr. Denis Healey, the most liked outside the much apprehension among haps non-policy) on the railways public expenditure which he pro-

Labour Party.

Aftlee, that the Party must be European. led from a left of centre position where justified by a good notably quiet Energy minister ex-journalist of distinction, has dogma. His commitment to the more dramatic than it might at freedom issue, concept of a mixed economy is first appear; as long ago as 1971, His father be from the shock of Labour's There are two views about concept of a mixed economy is massive defeat that year, and his eventual success. The first, total. only regained his nerve after held by dedicated pro-

Own ideas

istifying account of the 1964 in placing Labour so firmly in In the past two years he has election, is on record as having 1960, he has represented Ebbw environment overlord in the through his handling of the wanted to be an MP when he Vale.

The seeds of that election his 1970-74 period, not only did ship of important Cabinet comwas 15. His father switched That journalistic career Roy Jenkins shares the same Callaghan's good size. Philosophy, and Econo- of Strife policies. These, involv- Mr. Wilson succeeded in hold- own ideas and those of Mr. then valuable statistical ing unofficial strikers being ing the Party together against Harold Lever. Chancellor of the

n in the civil service; authority of the trade unions, have failed. His sudden it is perhaps regrettable that the becoming Britain's To Mr. Wilson's susprise not Pauline conversion to Mr. "new Wilson"—in spite of est-ever President of the only his Left-wing MPs but the Anthony Wedgwood Benn's defects—should now retire at a r of Trade in Mr. Attlee's centre bloc of trade union MPs referendum device, according time when someone of his skills rebelled. He and Mrs. Castle to this theory, had united his will be urgently needed to hold to his 1970 needs to the new social contract. tropped the legislation. Party in a way that Peel failed the warring elements of the call for a referendum on the line of late has been Anthony. It was his passionate pro-Party in a way that Peel failed the warring elements of the occasionally conservative ing point in Mr. Wilson's atti- over the Corn. Laws. 'It un- vatives, it largely depends on matters like worker participa- ment Secretary under attack for him to resign as shadow chanis approach to change for tude towards the unions, whose doubtedly put the anti- who is cho-en as Mr. Wilson's uple, his determination to functions and roles be had Marketeers at an almost successor and on his perform-

John Bourne

MEN AND MATTERS

Believer

His father became a Liberal

The seven: how they got to the race

Whatever the plundits say, the odds which the bookmakers offer the punters are usually not. too far from the mark even on complex political issues. So far the Ladbroke ante-post betting Although an admirer of John on the Labour leadership stakes F. Repnedy's theory of "Presi-lists seven named runners at 25 economic calamities of 1966 and to 1 or less, with everyone else

Michael Foot—as well as taking was voted the country's most industry overlord in 1974. By of British Rail chairman Sir the role in Cabinet of a shrewd popular MP. Mrs. Williams has that time, he had swung anti-Richard Marsh. been in the House since 1964. EEC. and became the chief Crosland, 57, MP for South

Left-wing and most of the advoitly, winning real respect centre of the Parliamentary from the business community along the way. Like one of the more favoured candidates. Roy Although believing, like Jenkins, she is a committed Foot (12 to 1) is one of the

The put at 10 to 1.

to his 1970 party rank-breaking. Another man in the firing Common Market,

Originally a Bevanue—he resigned from the Attlee Government with Nye—he was later the victor over George Brown the Attlee Ground State of Health, Labour, and Education, Mrs. Williams the placetion for the force of Scattering the force of Scattering the force of Scattering the placetion for the force of Scattering the ine vivior over George Brown in the election for the Party leadership following the death of State for Prices and Concation.

Employment Secretary Michael tion. Mr. Wilson is above all a Anthony Wedgwood Benn (16 as a keeper of the party con-political pragmatist. For in-stance, he favours nationalisa-norable quiet Freezy minister ex-journalist of distinction, has ment of his career in deciding ground that joining the EFC economic or political case, but Industry Secretary) is probably over the closed shop/Press ledged as setting the tone for Rab Butler the distinction of One shap early general election, was the way to job Britain into it chary of it as an article of more dramatic than it might be recedent issue. Tony Benn, as he has wanted Dingle Foot) was a Plymouth preparation, presumably, for tion, but in the later '60's he peutic, and certainty sex minister made a major blunder to be known since the 1974 MP from 1945 to 1935. Since the relatively tougher job of an regained political presture seconds of the 1964 in placing Labour so firmly in In the past two years he has election is on record as headen 1980, he has represented Phin.

The seeds of that election his 1970-74 period, not only did ship of important Casher comis concept was strengthby his own considerable
nic and early political
sements. First there was
short approved the seeds of that election his 1970-74 period, not only did ship of important Casher content
this drive Mr. Roy Jenkins on the same of strength from Liberal to Labour pre-war, included one strange wint: he defeat were sown, however, by this drive Mr. Roy Jenkins on the sum of strength from Liberal to Labour pre-war, included one strange wint: he defeat were sown, however, by this drive Mr. Roy Jenkins on the same of strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he defeat were sown, however, by this drive Mr. Roy Jenkins on the same of callaghan's most revent successful from Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: he form Liberal to Labour pre-war, included one strange wint: journalistic Roy Jenkins shares the same Callaghan's most recent sucfrom his ultimately successful Tribune paper. Beaverbrook on his second stint as Home Sec- dum. He has never been a fight to renounce his peerage, paid out to keep it going. Foot retary. In the carly 60s lenkins committed pro-European like, Ministerial office came in 1964 turned down an offer of a jub spent two years as the director for example. Roy Jenkins and when he was made Postmaster, in the 1966 Labour administra- of financial operations at the Shirley Williams, and tended to General: two years later he tion, which he clearly saw as John Lewis Parinership, but keep his head well down in the became a gadget-loving Minister revisionist but joined the Cabi- more recently his career has referendum debate when others of Technology. His maverick net in 1974 with staunch belief been influenced more than any were taking passionate sides.

cellor and deputy leader of the Labour Party in April 1972. Since then he has emerged as the leader of Labour's right wing moderates—at the same time making himself a target for the left, who will find it hard to forget his remark during the run-up to the referendum that he found it "increasingly dufficut to take Mr. Benn seriously as an economies minister."

The present Chancellor, Denis Healey is rated second favourite (7.4) and tike Jenkins was educated at Balliol College. Oxford. At 58 he has represented a Leeds constituency since 1952. As Chancellor of the Exchequer since 1974 he has had to bear the main brunt of the 'blame" for the anti-inflationary measures. The cuts in Government's delegt in the House last week, but also personal unpopularity for him with

Front runner

of Hugh Gaitskell. He won that sumer Protection. This political am becoming more revolumeved on to be Education and (5-1), comfortably the oldest of the support of the support of the salarities minutes and the support of the salarities minutes and the salarities and the salarities minutes a wards mass comprehensive edu. statesman, caretaker, or compromise candidate. He has been The New Statesman thought an MP for Cardiff constituthat though the late Richard eners since the War, and, with Crossman had always enjoyed his education cut short by his of a Nye Bevan ally, is regarded the mantle of the party's "philips father's death in World War I. sopher king," the title really is the only favoured candidate

tion where justines by a good after a controversial year as lately been embroiled in the row ledged as setting the tone for Rab Butler the distinction of the First World War on a span darly separate section, was acknown Against that he shares with the First World War on a span darly separate section, was the new to the closed shoot/Press ledged as setting the tone for Rab Butler the distinction of Industry Secretary) is probable over the closed shoot/Press ledged as setting the tone for Rab Butler the distinction of Industry Secretary) is probable over the closed shoot/Press. Education and Science, Crosland Foreign Secretary, and Chanwas successively President of cellor-a feat which has not the odds on him becoming MP in the twenties. Michael the Board of Trade and Local been matched by anyone else Prime Minister were actually Foot (one of a famous brood Government and Regional Plant this century, As Chancellor he that includes Lord Caradon and ning Secretary, the last good had to suffer the 1967 devalua-

> thing else by his stance on the He is known as an assidnous cultivator of trade union allies.

Observer

Advantages of a non-hero

ust he unfavourable."

this be was voicing a sat down to a triumph.

and sentiment The Nevertheless, if there was an

tators, myself among value.

id the decline in this 1976. Early devaluation would said of many leaders. son's economic perform- a usable currency. The conflicts a usable currency.

the different. Indeed, ried on with a razor-edge sapply strictly controlled, on who do not value the free withings of those commajority. As a temporary officer was a public sector fine economic tensions nomic Affairs, I remember an inancial surplus. Mr. Anthony wedgewood Benn was making on validity, then one Parliamentary debate at which take the more favour officials racked their brains for ways in which the economic money to a few lame ducks in the Short Parliament of the name of socialism. But by 1871 was a recent performance.

then it was thought that to lose, it was that of February, tion, tyle and an absence of 1966. Almost every economist about ideology could more inside and outside Whitehall ins. The basic divide in knew that inflation was increass between those such as ing, unemployment would have has announced that she will not Left was greater still. that faster growth was in the making. Even the and those who thought comes policies could not see clue lay with a more them as a substitute for conmist demand manage ventional economic measures. and fewer inhibitions But by July of the same year,

Mr. Wilson did not defend been if we had de in the last resort no immurable try.

thinks that giever But the lesue recedes in signi- sufficient pressures had accumu- of Opposition in 1970-74 that have ficance from the perspective of lated. This is more than can be Mr. Wilson really paid for all in the pecing in this and not have avoided the conflict. The most successful period of to traditional socialist slogans is economic standing and not have avoided the conflict. The most successful period of to traditional socialist slogans thinks that there was a between traditional full employ— the Wilson Government, and and his failure to continue Mr. The most successful period of to traditional socialist slogans

proaches, and who that it would be difficult the select company of the specument to maintain the lators and the short sellers of the past, have sterling—Mr. Wilson had be condemn Mr. Wilson with the solution of a City hero leer company excludes come something of a City hero leer company excludes c

Minister were notable some of ms conservative errors then on deserve to win to incusands in the name of personal determination uracd. He could almost certified election on economic some principle would be tain the \$2.80 sterling tainly have held out longer if grounds, it did not deserve to pressed. The more heroic type when most economists he had tried. Not did he hesis lose in 1970. Of course, if Mr. of leader is not so magnificent that sterling was clearly take to eat his words over main. Jenkins had remained Chan- if he fights in the last ditch ed or, at the very least, taining a British presence East cellor, he would not have found over a principle which proves of be saved without of Suez, to which if anything he it easy to maintain the mone- to be cruelly mistaken. The erner financial policies was even more emotionally tary guidelines in the face of risk of this is so high that I mber of years after the attached. Although Mr. Wilsen's rising unemployment and the am inclined to give our retiring aluation it was possible decisions were taken too late frustration of wage-earners. But Prime Minister the benefit of a new much casier things and too soft-pedalled, there was he was not given a chance to good many doubts.

politically feasible cure ment objectives, the strike indeed the most successful Gaitskell's re-thinking exercise.

Itis, then the verdict on threat system and maintaining period of scenomic manage. The policies of 1967-70, like ment that the U.K. has had for those adopted by Mr. Wilson a very long time, was between since the 1975 Common Market, if one believes that no
The Prime Minister's most the 1967 devaluation and the referendum, would not have onder cure existed, and gaccassful political period, but 1970 election. After a slow seemed so much of a betrayal with the contrary, things most questionable economic start, public spending was to the Labour movement if they have gone a great deal one, was between the 1964 and frozen as a proportion of the had been properly explained—han they did, the verdict the 1966 elections, when he care national product, the money at the risk of the exit of those appears the start when they did, the verdict that are with a razor-edge appear effects controlled on who do not value the free-

situation could be painted in the name of socialism. But by 1974 was a repeat performance pectations need to werry. For on the need to run a social market economy. sleight of hand was still there. With both terms in that express on was the economic strategy sion given due weight.

There was a repeat performance of 1964 to 1966. The political to run a social market economy. sleight of hand was still there, with both terms in that express on was the economic strategy sion given due weight.

There was a repeat performance of 1964 to 1966. The political to run a social market economy. sleight of hand was still there, with both terms in that express on was the economic strategy sion given due weight.

The second 1974 election was followed by a sincere determination to tackle economic trackle economic strategy sion given due weight.

There was a repeat performance and increase to run a social market economy. sleight of hand was still there.

The second 1974 election was followed by a sincere determination to tackle economic trackle economic strategy sion given due weight.

The was a repeat performance and increase to run a social market economy. sleight of hand was still there.

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The was a repeat performance and the run a social market economy. Sleight of hand was still there.

The was a repeat performance and the run a social market economy. Sleight of hand was still there.

The was a repeat performance and the run a social market economy. rosier colours. There was no and large there was an attempt of 1964 to 1966. The political after him, tried to reform conventional way, and taking union law, but retreated with care never to take on the 360s were the Kennedy election which Labour deserved out taking it as far as legisla- union battalions again. But tion. Opinions will differ trade-offs had deteriorated, about which failure was the business and the middle classes more glorious. Mrs. Margaret were more embittered, while Thatcher will not fail, as she the sense of betrayal on the

It is not clear if the latest The running in these years phase of pay control, based on a introduced by institut warmest adherents of "little was made by Mr. Roy Jenkins, a concordat with the TUC and administrative Neddies and voluntary in the then Chancellor; while a managed State capitalism, nwes very important role was more to Mr. Wilson or to Mr. played by Mr. James Callaghan Denis Healey. But if one fears whose influence and authority that this is the wrong road, and when the much denied crisis when the much denied crisis when he became Home Secress of wage control will portaches, and who attributed to the "moaning minters," and who have the moaning minters, and the moaning minters are more minters, and the moaning minters are more manifestable manifesta pproaches, and who accounted to the mounting min-that it would be difficulties" of the Press, who joined Even an accounting semicentation

fence, unaccompanied by action. tary or economic which would dson's first three years sterling to the last ditch, as Just as the Wilson Govern bring suffering and destruction Minister were notable some of his Conservative erlies ment did not deserve to win to thousands in the name of

Samuel Brittan



Smooth Booth's

Ductile expects second half improvement

GROUP PROFIT, before tax, of Ductile Steels decreased to £1.61m, for the 27 weeks to January 3, 1976, compared with £1.68m, for 26 weeks.

The lack of orders, referred to by the chairman, Mr. R. Sidaway, continued to affect the group throughout the half-year and resulted in short time working in most remusalies. in most companies,

	57 WF5. :	36 w ks.	32 wks.
	1973	1974	MITTER
	DAGS	COOTE	PAROS
External sales	14.312	17,128	37,327
Trading prom	1.583	1.597	17,000
Dividends in coised		3	10
interest and resits	A0	90	123
interest payable		9	37
Profit before tax	3.533	1,682	3,783
Taxagion	275	573	2.049
Net profit	774	807	1 774
The interim divi	dend ab	Marks	EETS.000
det (2162 000).			

The first market is a series of the control of the

Agar Cross

Newman Industries, which markets and manufactures elec-trical products, has announced its operating in related fields. New and dotting interests in Scotland, man already holds 23.5 per cent, properties and fixed assets.

Ordinary capital, 16.4 per properties and fixed assets.

INDEX	TO (OMP	ANY BIGHLIGHTS		
Company	Page	Col.	Company	Page	Col.
BICC	19	1_	Kleinwort Benson	19	1
Bury & Masco -	18	3	Mercantile Investment	20 ·	7
Church	18	4	Mining News	22	1
Clydesdale Bank .	18	5	Pentos	19	4
Corah	20	5	Rank Organisation	33	3
Dares Estates	19	6	Rediffusion TV	19	3
Ductile Steels	18	1.	Trust Houses Forte	18	7
East Lancashire Paper	18	3	United Scientific	20	
Gordon (Luis)	18	2	Watney Mann	19	2

		1973 1	5 mths 1974
S	Turnover (excluding duty)	5,949	6,344
e	Trading profit	322	19 T-10
n	Interest .	332	210
D.	Prefit before tax	179	3.8
	Tax		-16
١.	Vet profit	8-5	*18
	Minority unteress	_	
	Extraordinary debits .	33	738
	Arastable	29	*246
	Dividend		_
	Retained	2	*246
	· Lens.		
	The vertice willer		

The results	reflect	benefits
from the program		
sation and rat		
marketing activi		
increased the gro sherry market	mp's sna	re of the
Extraordinary		
KITTEGOTH IT SEE	110772 1	'Attendant

reorganisation costs, including the intention to make an offer for the sale of the transport subsidiary capital of Agar Cross. a company and bottling interests in Scotland.

of the Ordinary capital, 15.4 per cent, of the 7 per cent, Cumulative Preferred stock and 28.7 per cent, accumulated allowances, no tax of the 8 per cent, Second Cumulative Preferred stock.

Ints ye 130p w 130p w 150p w

£60,000,000

Thistle Field Development Finance

Initially guaranteed by H. M. Secretary of State for Energy

THISTLE DEVELOPMENT LIMITED

Managed by

Provided by

Australia and New Zealand Banking Group Limited

Agent

Barclays Merchant Bank Limited

Barclays Merchant Bank Limited

Manufacturers Hanover Trust Company

The First National Bank of Chicago

First City National Bank of Houston

N. M. Rothschild & Sons Limited

The Royal Bank of Canada

The Bank of Nova Scotia

Bank of Scotland

This announcement appears as a matter of record only

N. M. Rothschild & Sons Limited

Canadian Imperial Bank of Commerce

Standard Chartered Bank Limited

Allied Irish Investment Bank Limited

Barclays Bank Limited

Bankers Trust Company

Midland Bank Limited

Bank of Montreal

Mesch, 1976

first-half profit up from £864,000 to £708,000, the directors and a much smaller contribution was likely in the second half.

Final dividend per 25p share for the year is again 1.730p net a 13 per cent. increase in sales which boosted the car carpeting and manufacturing with which beeps the total at 2.931p.

Profit is struck after interest charges of £217,286 (£211,389) and an exceptional debit in 1974 of £467,438.

Tarnover 3.541.35; 19.8623.

Ta is covered live times and the pre few is one of the lowest for the sector war.

DIVIDENDS ANNOUNCED

	enai wediu de paiu.			
		Year	r	
		1973	1974	
		ENG	6003	
	Terrore.	8.393		
3	Interest received	28	21	
	Imeres: paid	86	95	
	Profit before tax	732	925	
-		390	491	
•	Net profit	241	432	
ì	Everyand loss	74	478	
	Extraord. 1085	15	233	
	Prott.			
	The chairman, Mr. D.	I Do	en na	1
	ine chairman, att. D.		41116	4
	states that activity	fur 1	most	4
•	states that activity sections of the bus	iness	has	ı
Į.	increased computed	with	the	4

The trust currently has of 237.5m; shared among there was a decrease in bank borrows of £12.67m, in the year 1974.

Of Ireland

Of Ireland

Consolidated income for 1975 of October 31 bank balances and cush of bublin-based insurance Corporation of related expanded from alleviate unemployment although they are essentially a longer term compared with £221,000, pre-tax solution. "Nevertheless introduction of a wider diversity of industries must be our constant aim in spreading our economic base," he declares.

Of Ireland

Consolidated income for 1975 of October 31 bank balances and cash October 31 bank balances and cash October 31 bank balances and cash overdrafts of £12.80m. (£8.80m.), and there were overdrafts of £12.80m. (£7.80m.).

Meeting Grosvenor House, W. WATER

WATER

The trust currently has of 237.5m; shared among it invests specifically: on of pension funds of ioed and short-term deposits stood at 59.72m. (£8.80m.), and there were overdrafts of £12.80m. (£25.1m.).

Meeting Grosvenor House, W. WATER

WATER

WATER tion of a wider diversity of indus- 1.7m.

tries must be our constant aim in After tax up from £588,000 to spreading our economic base," he £980,000, earnings are shown to declares.

Sir Robert says that the reduction in public expenditure will final dividend is 4.25p gross per contribute to the control of infla- share for a 6.75p (5.5p) total.

tion but the private sector has a very important part to play and its profitability must be improved to allow additional capital invest-

As reported on March 4 pre-tax profit increased by 8.7 per cent. to R.754,000 in 1975. Sir Robert is satisfied with the performance against a background of difficult

conomic conditions.
Advances to customers as at december 31 totalled £409m. December 31 totalied E409m. (£402m.). This reflects an easing of demand in the latter part of 1975 and a considerable downturn during December. The level of lending at December 31 was substantially below the average for

Deposits at 2635m. show an increase of £11m. which again is modest compared with the average increase during 1975, Says Sir Robert. Notes in circulation increased by £5.4m. to £45.2m. The balance-sheet shows liquid seets at £300m,—more than 40 per cent. of current liabilities.

Four new branches were opened in 1975 and a similar number will be opened in the current year. There has been a "further sig-nificant increase" in the number of customers, states the chairman, and substantial growth in overseas business. Sir Robert also,
announces the start of a major
reconstruction programme at the
bank's head office in Glasgow.

Clydesdale's ultimate holding ompany is Midland Bank. Chairman's statement Page 20

NU and L & G merge in Kenya

The Legal and General Assurance Society and the Norwich Union Fire Insurance Company have formed a new insurance company in Kenya—the Heritage Insurance Company. It will handle the existing general insurance business of the two companies in Kenya from April 1 and will provide a complete range of insurance services formerly given by the two companies.

THF rights to raise £14m.

in a return to the pattern of business usual during the period-

The group operates as manu-facturers and distributors of seals and gaskets.

Braham Millar's rights issue to-raise £0.54m. on the basis of

In his annual statement chairman Lord Thorneycroft reports that the current year has started that the current year has started the first-quarter results show a 27 to 11.00. During the first-quarter results show a 27 to 11.00. During substantial increase over the comparable, pariod, of the previous investment property his year.

Referring to the group a 23 per cent, holding in Thomas Cook a note to the accounts states that in view of the losses sustained by Cook it has been thought prudent to make a prevision of 200,000 months is 6.2 per cent.

A statement of source and application of toyods shows that there want a decrease in heart born.

Water Company 8 per e deemable Preference stor Full details will be publi morrow. Brokers to the?

The best year yet.

Sales...up 24% Pre-tax profits...up 53% After-tax profits..up 82%

Highlights from Statement of

Statement Page 21

Anthony Hyde, Chairman, Tavener Rutledge Ltd. • Fifth Year of sound profit growth

• Earnings per share 13.2p (8.0p)

•1975 dividends increased full 10% allowed.

•1 for 4 Rights issue at 80p

Treasury consent to 29% increase in 1976 dividend

Chairman's Comment (1974 Report): "1975 will be tough but it e expect to achieve £300,000 pre-tax profit." 1975 Profit actually achieved: £380,200.

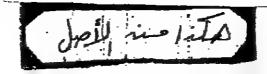
Chairman's Comment (1975 Report): "Your Company embarked on its expansion programme in 1973 at a most propitious time . . . The benefits we have seen so far are only the beginning." Annual General Meeting: Adelphi Hotel, Liverpool

12 Noon, Thursday 1st April. Annual Accounts available from S. Watson, Secretary, Tavener Rutledge Ltd., Beech Street, Liverpool LTOHA

Five year record

110 3001 100				
	1975	1974 1978	1972 1971	
ales (£000)	4.652.2	3,765.0 2,790.3	1,942.0 1,498.8	
re-tax Profits (£000)		248.0 215.3	164.2 36.5	
otal Funds Retained		248.9 146.6	100:1 40-9	
	13.20	8.00 8.50	6.20 1.8p	
Garnings per share	4.00	3.8p 3.5p	3.5p 1.4p	
hundends per share.	45.00	, אַטיעי ייןעבע	Air N	•

Taveners



BICC profit down

Cleinwort Benson up £1.3m.

TIT, after tax, higher by change in the company's Auditors functions have been formed into \$5.92m. Is announced and the moving of the company's cluding a central planing executive for long-tive to be responsible for long-t

the first half the directors from April 1, the group will that profits were "more than sions instead of six. Three of usined," despite economic them, mining machinery division, itiohs."

If the first half the directors from April 1, the group will remain trading division. The subject of them, mining machinery division. Furniture manufacturers Kraft them, mining machinery division, and Kango afterence dividends for the division remain unchanged, while is 153,701 in 1975 after usry phsorbs £1.85m (£2.7m.) called industrial products division the first half. Stated earnings sign, will be formed through the smalgamation of two previous trading divisions—construction and consumer.

AND VALUE AND VALUE

and consumers

The property division will cease
is annual audited eccounts of to operate as a separate division (0.998369). absorbing £13.973
d Value are in the process and becomes a head office function (£13,190). Tax charge for the year increased from £7,773 to £48.679.
If for publication at the end. In addition to the trading division including £14.316 in respect of April. The delay is due to a sion changes two new head office prior years.

INTERIM STATEMENT

ANGLO-TRANSVAAL INDUSTRIES

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

FINANCIAL RESULTS The unaudited consplidated financial results of the Company and its subsidiaries are estimated

8'000 Turnever	1975 R'900 189,324	1974 R'000 166,862
27,683 Profit before taxation	*72,765 5,566	12,729 5,173
17.505 Profit after taxation	7,199	7,556
Attributable to outside shareholders of	2,964	3,404
7,727 Preference dividends	4.235 115-	4,152 126
9.475 Profit attributable to Ordinary shareholders .	4,120	4,026
13,613,966 Issued Ordinary shares 10 cents: Famings per Ordinary share 12 Forrandinary item not included above 4,244 Capital commitments Conjustive of loss on currency translation	13,825,106 30 cents 6,290	13,613,966 30 cents 312 5,545
VIDENDS PAID DURING THE HALF-YEAR 15 per cent Cumulative Preference Shares 16 per cent "A" Ridgemable Cumulative Preference Shares 17 Perference Shares	55 56	55 56 .

Ordinary Dividend No. 30 of 16 Cents per share, amounting to \$2,178,000 for the year ended 0th June 1975 (1974 --- 14 Cents -- R1,783,000) was declared in June and paid during the

The issued Ordinary share capital was increased by 211,140 shares as a result of the conversion of 263,925 8% "B" Preference shares during the period.

The market value of the Company's listed investments at 31st Detember 1975 was R27.378.000 (1974 — R27.007.000) compared with a book value of R14.619.000 (1974 — R14.598.000). During the period, additional shares were acquired in Claude Neon Lights (S.A.) Limited.

SENERAL Results of the Group for the half-year were again affected by the difficulties being experienced by James Brown and Hamer Limited in completing its shipbuilding contracts timeously, and R2,000,000 (1974 — R1,650,000), of which the Group's share is R846,000 (1974 — R699,000). ias been provided for shipbuilding losses in this pariod by that Company. As these losses cannot is set off against other Group Companies' profits for tax purposes, the incidence of group

onsolidated taxation has increased. he Marine Engineering: Companies' results were also affected by the sharp downturn in the clume of ship repair work on offer in the ports of Cape Town and Durban, Two other companies alled to achieve profits for the half-year comparable to the previous half-year, Irvin and Johnson imited's profits were depressed by poor fish catches and rising costs, and E. I. Rogoff Limited's results have been adversely affected by the low level of orders brought forward from the revious financial year. The reduced profitability of the companies mentioned was however

iffset by the increased profits of the other companies in the Group. I the parity between the rand and the U.S. dollar should remain the same as at present, consolidated Glass Works Limited will, at 30th June 1976, have to make a provision in respect of losses on currency translations of R890,000 (1974—Nil), of which the Group's share is

he deterioration in trading conditions is affecting the forward order position of most Group companies and, in the absence of an upturn in the economy, the consolidated profit for the perrent financial year may not equal that of the previous year. Last year's Ordinary Dividend

OR AND ON BEHALF OF THE BOARD

London Secretaries: Anglo-Transvaal Trustees Ltd.

Pentos bolstered by publishing

after deducting a notional interest. Preference div.

It was intended to continue the charge in respect of the cash out- lik sim ordinary.

It was intended to continue the continue the stock for shares purchased during related.

Final ordinary.

134 129 cohpany's business of property lay and issue of convertible loan Retained.

Penaltimed 1788 1846 investment and development and stock for shares purchased during latendary.

It was intended to continue the convertible loan states.

184 185 1846 investment and development and shares issued as part consideration of missed in report of the sequisition of M. M. and shares issued as part consideration state.

So were in issue throughout the whole year.

As to the current was the comment.

DINNAL SALES for 1973 of precise being of 1355m, were divided reaching from subset of these investigation of the property of the law of the property of the law of the property of the law of the law

whole year.

As to the current year, the chairman, Mr. T. A. Maher, says: overall, current trading is at a satisfactory level.

The progressive decline of activity in the system building operations, which took place in 1975 as a consequence of the severe recession in the construction industry, appears to have halted, and the outlook appears to be mildly improved.

The order position for the garden and leisure products divisions. They are still marking the end of the summer:

Name changes

at Tate & Lyle

New livery and changes in trading names are announced by Tate and Lyle Transport to fully taxed and diluted earnings per share are down 10 per cent, are fell to provide "an easily recognisable link between the various operations" and achieve "centrally construction side as well as the financial and the engineering locational signs and stationery by divisions. They are still marking the end of the summer:

sophisticated end of the construc-tion side has attracted "better Pentos increased from 1.18ml, to first indicated that it will give consent of \$24 per cent. The Treasury has a indicated that it will give consent of \$24 per cent. The Treasury has a findicated that it will give consent of \$24 per cent. The Treasury has a findicated that it will give consent to this dividend, the maximum permitted.

BOARD MEETINGS

The following companies have notified ton side has altracted "better quality inquiries from the dates of Board mentings or the Stock bush meetings are not available that it will give consent and the sub-divisions are not available to \$2.19375p per year's nimering or that and the sub-divisions and the publishing and increased from 7.6p to 9.44p. A shown below are based mainly on last to \$2.75p, against 2.905p, equivalent to \$2.75p, against 2.905p, equivalent to this dividend, the maximum permitted.

The tax charge is lower than the find the findicated that it will give consent to this dividend, the maximum permitted.

The tax charge is lower than the following companies have notified to the Stock maring companies have notified to the Stock marings are not available to the sub-divisions and the sub-divisions and the sub-divisions on the buoyant garden and leisure to the buoyant garden and leisure to the buoyant garden and leisure to the buoyant garden and the sub-divisions are not available to the buoyant garden and leisure to the buoyant garden and leisure to the buoyant garden and the sub-divisions on the buoyant garden and the sub-divisions and the sub-division and

Midterm ioss at **Dares**

A loss before tax of £94,932 was incurred by Dares Estates for the first half of 1975 compared with a loss of £124,861 in the same period previously. Turnover was down slightly from £759,449 to

£741,749.
For 1974, the group incurred a deficit of £419,902. deficit of £419,902.

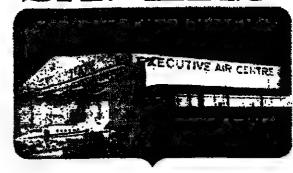
Again there is no interum dividend—the lest payment was equal 1.222 to 2.14p net for 1972.

The first-half loss was after debenture interest of £28,607 1.926 (£29,243) and loan stock interest £31,50 (£7,352) surplus on the sale 1.229 of increment properties.

of intestment properties.

Last month, some 65 per cent. of the company was acquired by certain family trusts and two directors of Dares Estates. It was intended to continue the company's business of property

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Extracts from the Chairman's Statement

demand, rising costs and price controls. In this difficult climate the policy pursued has been to achieve greater efficiency of operation and to attract the largest possible share of available business.

disappointing but this was countered by a healthy improvement in the second half,

1975 was a most difficult year for the when trading profits increased by 33% over Industry because of reduced consumer the comparable period of the previous year. Turnover for the full year increased by £66 million to £370 million (an increase of 22%).

1976 has started well. The current year's profits are encouraging and the first The first six months of the year were quarter results show a substantial increase over the comparable quarter last year.

Extract from the Annual Report for the period ended 31st October, 1975. Copies of the Report can be obtained from The Secretary, Trust Houses Forte Limited, 1 Jermyn Street, London SWIY 4UH.

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ESSEX WATER COMPANY

Continuing Programme of Capital Expenditure

The Annual General Meeting of Essex Water Company was held on March 16 in London, Mr. A. W. White, F.C.A., the Chairman, presiding.

The following is his circulated statement:

The abnormally long dry summer resulted in the inevitably increased demand for domestic water, but at no time was it found necessary to restrict supplies to consumers. However, the demand for metered supplies by industrial and other consumers fell for the second year in succession to 9.5% below that of two years ago; this results in a considerable reduction in revenue. The overall daily consumption was 78.5 million gallons which compares with a figure of 77.5 million gallons in 1973 and 77.0 million gallons in 1974.

Water Rates and Charges

In my statement last year I forecast that a material increase in the company's water rates and charges in 1975 would be necessary due to the unprecedented ancreases in costs of fuel and power, salaries and wages and of goods and services in general. Costs have con-

After having been held basically unchanged for the previous three years, since 1st July 1972, the standard domestic water rate was increased for the year commencing 1st July, 1975 to 6.32p in the £ on net annual value. At the same time, the differential rate charged in the areas formerly supplied by the Southend Waterworks Company and the Borough of Maldon was reduced from 50% to 25% above standard in accordance with the Essex Water Order 1970.

As from 1st April. 1975 the standard charge for metered supplies was increased to 51.4p per 1000 gallons and, at the same time, the differential charge in the areas formerly supplied by the Southend Waterworks Company. the Borough of Maldon and the Maldon Rural District Council was reduced from 50% to 25% and in the area formerly supplied by the Borough of Chelmsford from

Some further increases in 1976 would appear to be unavoidable, but the percentage increases will be much less than those which had to be introduced in 1975 and will, in any case, be subject to scrutiny by the Price Commission before being implemented. This was of course the case with the 1975 increases in charges.

Water Schemes and Capital Expenditure

The statement of fixed assets shows that the net expenditure to 31st December, 1975 had increased to £42.619.000. The extensions to the Layer-de-la-Haye works near Colchester have proceeded during the year in accordance with the programme. The upward flow P.C.I. Immedium filters, the construction of which was reported as completed in my last report, are now successfully in

Work has started on the conversion of the Layerde-la-Haye pumping station, now steam driven, to snable it to run from the grid. Diesel driven standby generators are being provided at this works to safeguard water supplies in the event of any interruption in the grid supply. The control and administration building at Layer-de-la-Haye has now been completed, apart from the control equipment, and the administration area is

The booster station at Woodham Walter was further delayed due to faults discovered in testing, but has now been commissioned. The conversion of the Abberton pumping station to enable it to run off the grid has now

Danbury Reservoir, which is nearing completion, will enable closer control to be exercised over the flows in the Stour aqueducts. There have been the usual additions to trunk and distribution mains and the construction of a small service reservoir at Fryerming has been

Changes in Capital

On 18th November, 1975, an issue of £3,500,000 of 3% redeemable preference stock 1981 was made at an average price of £99.54 per £100 of stock. From the proceeds of this issue, £986.113 of 2.975% (formerly 41%) redeemable preference stock 1973/75 was redeemed on 31st December, 1975. The balance will be used to finance the continuing programme of capital expenditure on improving and extending existing works and mains.

The company's chief chemist reports that supplies have been of the usual high standard of chemical and bacteriological purity, although unusually low river flows caused some problems with taste from time to time. 40.814 water samples were examined at the company's laboratories during the year.

Although it was not found necessary to restrict supplies to consumers, nevertheless, difficulties were experienced at peak periods in a few remote areas. Temporary remedial action was taken and permanent solutions should be provided in time for next summer. Whilst any inconvenience to consumers is regretted, the very hot summer with its high peak demands proved useful in testing the distribution system which otherwise,

bappily, stood up well to the demands made upon it. Our relations with the National Water Council and with the Anglian Water Authority continue to be both close and friendly. We have also received much helpful advice from the Water Companies' Association.

Corah turns in £0.76m. loss-no final

dividend stands as total for the "We now have reasonable proyear, against an equivalent 1.17p. grammes for 1976 which will
A \$306,000 tax credit compares accelerate the progress of this
with a charge of \$344,000 in 1974 enterprise," he states.

In 1975 extraordinary expenditure, less tax credit, amounted to depression in 1975, together with

less tax credit, amounted to depression in 1975, together with £208,000 (nil).

Mr. G. N. Corah, chairman, increased bank interest charges states that the order book is improving, and there is no short time working in the company at present. The directors are confident that changes they have its previous level of \$2m.

Cash resources in the UK, were more favourable at the end of levels lower than in past years without diminishing the ability to expand production when the state in April 1976. expand production when the state in April 1976.

Debenture issue to be repaid in April he says. If the directors had been able

to forecast the scale of the down-turn of business in the second of the description of description of the second turn of business in the second half at the time the results were being compiled for the first half, stocks. The effect has been to increase the balance of profits brought forward from 1974 by f135,000. Profit. **Charge, the profit half of th for the under-recovery of costs in the stocks held at the end of

Loss per 25p share at year-end production increased from 548,000 per week in January to 2.6p) and the 0.68p net interim \$100,000 per week in December.

A PRE-TAX loss of £755,000 for minimised by Marks and Spencer the year 1975 is announced by who continue to adhere firmly to Corah, manufacturers of knitted their "Buy British" policy.

Clothing and fabrics, compared with a profit of £1,634,000 in the coupled with the national previous 12 months. Sales economic crisis, meant that sales corah is fairly hopeful about a confirmed textiles were considerably reduced. It was neces that year, and the sales to lower stockholdings.

In the first half profits fell sary to reduce further production free of borrowing strains. Saids to lower stockholdings.

Trading conditions in the first probably less than a lifth of December chareholders funds of December chareholders funds of Page 22.

Mercantile Trust downturn

NET REVENUE for the year to January 31, 1978 of The Mercan-tile Investment Trust fell sharply the figure earned for Ordinary is of the work undertaken from £2,111,155 to £1,116,774. Dust few years had created with from £2,111,155 to £1,116,774. Dust few years had created with the conditions of £1,1275. A final dividend of 1.1225p stronger than had been makes a same again net total of and electively 1.1. L61p costing £2,155,911 (same). Gons and status of the contract year the to a new level of both 4.

As to the current year the directors state present indications are that earnings will vary very little from the past year and they would hope to pay a dividend of 0.8p per share, of which 0.3p would be paid as an interim divi-

for the under-recovery of costs in the stocks held at the end of 15 credit. It 1975 tax credit reduced by 10 credit and 10 credit to 1975 tax credit reduced by 10 cre

Scientific. expansion tific Holdings, Mr. J. D. I shaw, said at the AGM yea

United

shew, and at the Asia yes
that it was now anticipate
tax prefits for the current
ended September 30,
should exceed \$1.4m, com
with the previous estimate
excess of film, and with 5871,402 of 1874-75. The forecast increased fairly

said the chairman the exceptional which we have already as during the first six month The nature of the in within which the group of was essentially one in variations in demand could the chalman added. If not therefore be assur growth at the level in we are in a period of sub demand, and the actions we have taken in the past

It had become clear than

CHAMBERS & FARGUS





Statement

on the Clydesdale Bank Report & Accounts

for the year to 31st December 1975

The 138th Annual General Meeting of Shareholders of Clydesdale Bank Limited will be held on Wednesday, 17th March 1976 at the Head Office, St. Vincent Place, Glasgow. The following is the circulated Statement by Sir Robert Fairbairn JP, the Chairman.

The Year's Results

In the Accounts accompanying this Statement, Profits before taxation for the year to 31st December 1975 amount to £8,754.000. This is an increase of £702,000 over the figure of £8,052,000 for the previous year. It represents an increase of 8,7% and yearly tax be excellent as extractions and the statement. overelt can be considered as satisfactory against a background of increasing overheads and difficult economic conditions. As a result of continued inflation a further significant increase in salaries was awarded during 1975 and we also falt the full impact of the large increases in salaries agreed during 1974; Other material inflationary increases were experienced, particularly in postages, telephones, electricity, stationery and in local rates. As in 1974 a larger than usual provision for Bed and Doubtful Debts was required, reflecting the continuing adverse climate in certain sectors of our lending. In addition, further provision had to be made for our share of estimated losses in the Support Group for Secondary Banks.

An Interim Dividend of 5% was paid on 5th August 1975 and the Board now recommend a Final Dividend of 9.6%, making a total of 17.6% for the year, an increase of 10% over the total of 16% paid in 1974.

The balance of Profit & Loss Account, after ditions. As a result of continued inflation a

The balance of Profit & Loss Account, after taxation and appropriations for Dividends, amounted to £3,033,000 and this sum has been retained and transferred to Reserves. Advances to customers as at 31st December last totalled £409 million, show-December last totalled £409 million, snowing a very modest increase compared with the figure of £402 million twelve months earlier. This reflects an easing of demand in the latter part of 1975 and quite a considerable downturn during the month of December, Indeed, the level of our lending the average for the year. Deposits at £635 million show an increase of £41 million over the previous year which again is modest compared with the average increase during 1975. Notes in circulation increased by £5.4 million to £45.2 million. The Consolidated Balance Sheet shows a high level of liquidity with liquid assets at £300 million, being more than 40% of Current Liabilities.

Current Liabilities.

There has been a further significant increase in the number of our customers and in the use of the Bank's ever-widening range of services. We have seen also substantial growth in our Overseas business and this undoubtedly reflects the continued humans of the countries. continued buoyancy of the country's general export performance. We find that a growing number of smaller businesses are pursuing, for the first time, new outlets for their products through export markets. We try to encourage this and one area in which the first time. our help is especially sought is in the handling of the documentation associated with foreign transactions. It can be an inhibiting factor and one which could otherwise occupy a disproportionate amount of management time in relation to

the value of the order.
Our Subsidiary Companies, Clydesdale
Bank Finance Corporation Ltd. Clydesdale
Bank Insurance Services Ltd, and Scottish Computer Services Ltd have each made good progress during the year and are good progress during the year and are providing their services to a growing number of customers of the Bank and others. Scottish Computer Services have completely re-equipped during 1975 with the result that computer capacity and capability have been greatly enhanced.

Premises

Over the past year we have continued to examine the disposition of our Branch network. We have reduced the hours of others have been placed under the managership of nearby larger Branches. Rationalisation of this kind permits us to conserve our resources and establish new Branches in areas where developments create a need for our services. We have opened four new Branches in 1975 and we anticipate that a similar number will be opened in the current year. Work of a major nature will be completed during 1976 at our Piccadilly Circus Branch, London, at Foregate, Kilmarnock, and on premises to house our West End Branch, Aberdeen, In all three locations the larger space and modern facilities are urgently needed to improve conditions for customers and staff Turning now to the Head Office complex, discussions with the planning authorities were satisfactority concluded and demolition of the derelist buildings on the West George Street side of the site has bear completed. The work of reconstruction has now commenced and we are confident that the building which will result will be a credit to the commercial heart of Glasgow. The new building will be an extension to the present Head Office and will be finked to the old building at first floor level. The additional space is urgently required but it would probably be over-optimistic to forecast a building period of less than two years.



The economic background against which both the Bank and its customers operated in 1975 proved to be as difficult as had been expected from the experience of the previous two years. Recession has of course been a global problem but one which is now receding in some of our major export markets. In this country, however, recovery is taking appropriate langer and it. recovery is taking somewhat longer and it was not until the turn of the year that there was even an indication that we might have reached the bottom of the cycle. A period of sustained improvement based on sound economic principles will require patience and application from all sides of industry and commerce and will depend upon support for the measures needed to schieve the objective.

achieve the objective.

It is generally agreed that an early priority must be a reduction in the growing burden of public expenditure to a level which the country can afford, it has been supported only by overseas borrowing, by the abnor-mally high rate of personal savings, and by maily high rate of personal savings, and by the diversion to the public sector of funds: which will be vital to the private sector when trading conditions improve. The excesses have undoubtedly been a contributory factor to the high rate of inflation prevalent throughout the past twelve months, a rate which has moderated recartly but which must still be regarded as unacceptably high.

Whilst inflation imposes its own pressures on overheads and each flows, there is

Whilst inflation imposes its own pressures on overheads and cash flows, there is another factor which is increasingly straining corporate resources and to which I think more prominence might be given. It is the ever-widening mass of legislation to which we are subjected coupled with the attendant demands for statistical information. Socially desirable though much of it may be, its introduction could perhaps have been deferred to enable its to devote our energies to the page arcsing replace of energies to the more pressing problems of

these times.

I am particularly mindful in this context of the impositions on the smaller businesses who cannot afford the extra staff nor the time from their day-to-day affairs and of course the additional costs may not be approximately ap recovered meantime through higher prices.
A factor which was also underlined last year and one which offers considerable scope for improvement was the poor productive performance evident over a wide range of industry. Production itself was bound to be depressed with such a high percentage of people enemployed but the fact that it made any headway at all the fact that it made any neadway at an illustrates the degree to which business efficiency could be more rigorously pursued. In spite of economic difficulties many companies nevertheless were able to operate profitably in 1975 indicating that opportunities still exist where good management and business flair can find their reward.

if we are to achieve the level of investment which will enable businesses to take early advantage of any real upturn in trading activity we must provide the incentive for them to commit themselves where they see

the prospect of a reasonable return. One of the favourable influences which would enable us to participate in the increasing volume of international tradeImprovement in our balance of payments, period of relative stability in commodit prices has clearly helped too although it is force over which we have little control. The bill for such imports could be expected to rise as production and re-exociting guaranter way.

The Scottish Scene

The influences of the national economic dominate the performance of the Scottin economy with only minor variations is certain sectors and in certain regions. The rate of unemployment in Scottand still amongst the highest in Great Brital atthough our telative performance he shown a marked improvement in naterical stress. This has been attributable principall to the development of North Sea oil wither ever-widening range of industries and ever-widening range of industries an services taking advantage of the oppor-tunities available. Not unnaturally the pactunities available. Not unnaturally the pact of development is now showing signs a slowing down but, nevertheless, off exploration and production must play at important part in our economy for at less the next decade. I have already referred the increasingly significant contributional which is being made to our balance of payments from the oil now coming on stream but I would like to stress the urger next for orders for further production. stream but I would like to stress the urger need for orders for further productor platforms. Not only would such orders offe security of employment for the man thousands directly involved in construction but they would provide a stimulus to general business confidence, in other sectors, the clothing and textil industries have experienced an improvement recently and together with carps ment recently and together with carps manufacturers they are enjoying a health export trade, significantly with other countries.

export trade, significantly with other countries in the EEC.

export trade, significantly with other countries in the EEC.

Another sector in which an encouragin frend was apparent during 1975 was the agricultural industry. Recovery from the very depressed conditions of 1974 was noticeable particularly in higher livestoe prices and farming in general is now infinitely and farming in general is now infinitely industries, the prosperity of farming is vitate our economic wellbeing but it too lack industries, the prosperity of farming is vitate our economic wellbeing but it too lack industries, the prosperity of farming is vitate our economic wellbeing but it too lack industries, the prosperity of farming is vitate our economic wellbeing but it too lack industries are other sectors where the immediate outlook must be viewed with much less optimism. The merchant ship building industry is depressed and since any improvement in new orders must be preceded by an upturn in world trade ther may be some considerable delay before healthy order books are again built up. The Scottish section of the car industry too has suffered in common with its counterpart south of the Border. Immediate effects from the refundances are alternative in the refundance in the refundances are alternative in the refundance south of the Border. Immediate effects from the redundancies are already being felt an suppliers of parts and services, togethe with the many other people depended upon this industry for their livelihood with come under increasing pressure in the months ahead.

From the broader industrial and economic scene in Scotland at present, there are fer indications, which would warrant the adoption of a confident view of sustains recovery over the shorter term. Rather th mood must be one of cautious optimism. Detainly the wide-range of incentive available throughout Scotland for industrial development, expansion and it vesurent should help to alleviate ut employment although they are essential a longer term solution. Nevertheless in moduction of a wider diversity of industrie, must be our constant aim in spreading or

in conclusion we must all recognise the the first priority in setting economic growth the first priority in setting economic growth off on the right road is the control and reduction of inflation. Reducing the burde, of excessive public expenditure will make significant contribution to achieving the significant contribution to achieving the high level of unemployment mean, that we cannot cut back too quickly. The private sector has a very important part it is profitability must be improved it allow it to earn the surpluses necessary in the additional capital investment which is profitable.

The Staff

In 19 5 tarf
In 190e of the somewhat difficult busines:
conditions we experienced last year I at
happy to have this opportunity of recordir
my sincere thanks firstly to my colleague One of the favourable influences which would enable us to participate in the increasing volume of international trade now apparent overseas is the comparative advantage our export prices should be maintain and improve the interests of it denving from the lower exchange values of Sterling in relation to other principal continues to expand and the business currencies. The steady reduction in our modern banking grows ever more completing from gradually increasing home production, is already evident in the cope with these and experience of our Stelf cope cope with these and experience of our cope with the business of the cope of the stellar cope of the s

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- * Progress maintained throughout 1975. Each company had the busiest time in its history.
- * Further substantial increase in turnover.
- * Maximum permitted dividend of 4.157p covered 5.7 times.
- * Liquid position never stronger.

Derrick Kleeman - Chairman

eles of the Anniel Report and Chalman's Review are obtainable from the Secretary at 34 Chesham Place, Lendon SW1X 8DL.

Andracturers and distributions of compressed assectos fibre Thus, bland packings, gaskets, moulded seals & p.t.f.e. produc



Sir John Davis (right), chalrman of the Rank Organisation. with Mr. Harry Smith, the deputy chairman-designate, who is to succeed him as chairman next year.

Dowson's dismissal —the reasons

BY MARGARET REID

SIR JOHN DAVIS, due to step Sir John referred to the invest-down-next year as chairman of ment property generally, saying it Rank Organisation, yesterday had been suggested that massive spoke of the circumstances lead-write-offs might be necessary if ing to Mr. Graham Dowson's de-parture last September as chief executive, after a much-published

But, he said, just before the end

Executive, after a much-published
Boardroom row.

With some 15 dissentients, the vice chairman and managing shareholders at the annual meet-director of Rank City Wall and his ing approved the £150,000 compensation payment, and six months' paid leave, for Mr. properties. Overall, this had Dowson, after one shareholder had claimed this was a "ludicrous" value.

amount to be paid when antiamount to be paid when antiinflation policy restricted pay
rises to \$5 a week.

Of the group's present outlook.

Sir John, who will be succeeded.

Ordinary shares from to-day

as chairman next spring by Mr. Harry Smith told the meeting that be believed the actions which had been taken would be reflected in improved results for the group in the current year.

Of the former chief executive's departure, he said: "I did not Yorkshire Bank made a pre-tax profit of £8.3m, in 1975, compared

premptorily dismiss Mr. Douson. The sole grason for termination was loss of confidence by the Board in Mr. Dowson's judgment and ability to discharge the duties of chief executive as defined by an internal memorandum which he had agreed in 1975 delicing his areas of responsibility divious and nine."

With 54.0m. in the previous six month period.

This result, which was similar to that in the full-year 1975-74, was after deducting £764.000 as an additional bad debt charge, because of current economic containing his previous six month period. and mine."

Of the size of the payment, he

Of the size of the payment, he remarked: "It is a large sum, but large sums are involved and it was recognised that in terminating the contract it would involve compensation. We took advice both legal and other as to the appropriate sum and this was the figure that was recommended to us and your Board manimousie compared with an average of only unanimously 14.5 per cent.

The balance sheet shows that Board

Declining to speak more fully total resources increased 2340m. of the rift leading to Mr. Down—at the end of 1875 from £239m. son's departure, he said: "It is a year earlier, while capital and not uncommon that when some reserves rose to almost £36m., a body-is-actually in the saidle his performance does not always conperformance does not always confirm to what is required by the Board."

The balance sheet shows that the balance sheet shows that total resources a year earlier, while capital and not uncommon that when some reserves rose to almost £36m., a relatively high proportion of more than 10 per cent. of resources.

Advances to customers went up

Board."

Sir John, who in the last few by £12.7m. during the year to days has married for the sixth £14m, and total advances and time, faced hard-futting crificisms other accounts rose to £172m. Total lending accounted for 51 per cent. of end-1975 assets, a claimed that the Board room proportion which the general fracal last autumn had led to the menager. Mr. Cedric Muxlow. company "becoming the laughing yesterday said they were prepared to see considerably increased. in events "almost sounded like a film. There was also criticism of the allegedly diverse, ramthe group's interests, spanned a range including cinemas, holiday camps and North Sea oil. On the latter subject. Sir John said the cost of developing the North Sea interests would not exceed £2m.

Of current developments in the

group, he reported that the rate of loss at Rank Radio International had been materially reduced, comhad been materially reduced, com-pared with the second half of last pared with the second half of last year and that it was hoped that it was hoped that that division would be operating near or on a break-even basis by the time of the interim statement. It was the intention to reduce the overall borrowing position, he added. Short-term leans amounted to filsm, which taking into con-sideration the type and stage of development of many of the activities, was "not unreasonable." Remaining borrowings of some £160m, were not repayable until after 1980.

Since the close of the financial year, properties had been sold for more than £20m. and other active sale negotiations were in hand for important properties.



The following companies managed by Drayton Montagu Portfolio Management Limited, have recently published their Directors' Reports and Accounts:-

DRAYTON PREMIER INVESTMENT TRUST LIMITED Net assets at 31st December, 1975 £78,328,857

DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED - Net assets at 31st December, 1975

THE COLONIAL SECURITIES TRUST COMPANY, LIMITED Net assets at 31st December, 1975.

british australian investment trust limited Net assets at 31st December, 1975 £5,706,934

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London ECZN 1AL.

> Drayton Montagu Portfolio Management Limited

Managers of Investment Trust Companies, Unit Trusts, Pension Funds, Charities and other institutional portfolios

AMCOAL

Extracts from the review by the Chairman, Mr. W. G. Boustred

I believe that our newly structured company has the opportunity to develop and expand its business significantly in the years ahead. The demand for coal both within the Republic and in export markets, will, I believe, provide the impetus for increasing production capacity at our collieries and for opening new operations. Perhaps the most important development for the South African coal mining industry in the recent past has been the growing recognition within the Republic that an economic price must be paid for coal if the country is to retain coal as its primary energy source. The outlook, then, for our company is favourable and. despite current world economic uncertainties I believe that the timing of our expansion has been correct.

The group taxed profit for 1975 of R14 862 000 and earnings of 633 cents per share are to be compared with R5 877 000 and 53 5 cents earned in 1974 and the growth in earnings per share of 98 cents was equal to 18... However, because of the expansion of the business by consolidation and acquisitions undertaken in 1975 and because of the varying dates of acquisition involved, a gree comparison between the total earnings in 1975 and 1974 is

During 1975 the group added to its retained profits by R3 055 000. in present circumstances our wholly owned coal mining sub-sidiaries have adopted a policy of full dividend distribution to Amonal after making appropriations to reserves as judged necessary for the financing of net expenditure on fixed assets.

Coal Mining
During 1975 group collieries produced 19 679 544 sales tons of coal and 539 465 sales tons of coke. Group sales revenue totalled R93-580 000 while the operating profit amounted to R17 084 000. During 1975 our average unit costs increased by 38 % compared with 1974. This very substantial increase has caused us great concern; it reflects not only the effects of inflation experienced by industry in the Republic but also that which affected the coal mining industry in particular. In this latter category of cost increases the largest single item was wages, which when expressed as a cost per ton increased by 37°, during the year. Every effort will be made in 1976 to contain our costs but the budgets for the current year indicate that further substantial cost increases cannot be avoided. The group's net capital expenditure on mining assets during 1975 amounted to R29 934 000 and at the year-end outstanding commitments on projects in hand amounted to approximately R36 million after deducting the amounts to be financed by our

We continued to participate in the Anglo American Corporation Group's coal prospecting programme for 1975, and in the purchase of coal rights in the Transvaal. Our company is exceptionally well placed with our current coal holdings resulting from past exploration: during 1975 further progress was made in consolidating these holdings and drilling to prove reserves in several of the major coalfields in the Transvaal delineated in earlier exploration

In the year 1975 changes made themselves felt in the pattern of supply of Black labour at our collieries. In particular was this so regard to underground loading labour which at certain of our labour intensive undertakings fell to below 50% of requirements at the time of the seasonal outflow of Black labour. The collieries have traditionally recruited their Black labour in roughly equal proportions from Mozambique, Lesotho and the Republic of South Africa but during the year successful efforts were made to increase the proportion of labour from the Republic and it is

hoped that this trend will be maintained. During the year 4 disturbing increase in the rate of labour turnover was experienced. An illustration of this situation occurred between August and October 1975 when of the total number of hand loaders who resigned from three of our collieries 93% had served for less than nine months, 80% for less than six months and 40% for less than three months. In order to offset this trend a termination bonus has been introduced for Black underground workers who have worked at a mine for an uninterrupted period of at least nine months. In my review last year I mentioned that wages paid to Black workers had been raised significantly in 1974 and that they would continue to be improved in 1975. The evaluation of all jobs in the coal mining industry was completed during 1975 so that there is now uniformity in job classifications and rates of pay throughout the industry. In June 1975, basic wages of Black underground workers were raised by an average of 31% and of Black surface workers by 18% resulting in an average increase

New export business

We are evaluating the best method of utilising the conditional permission for the export of 100 million tons of coal over a 20 year period granted by Government to the Anglo American Corporation, which the Corporation has passed to our company Negotiations are in progress with the Railways to move 2 million sons a year from late 1978 as well as with the Richards Bay Coal Terminal Company for equivalent ship handling facilities. Although the market for steam coal in Europe is still depressed by economic conditions there we are confident of a recovery.

In looking forward to 1976 it is first to be recognised that 1975 was a year of encouragement for the South African coal industry as a whole. During 1975 the sales output from all collieries in the Republic totalled 69 million tons compared with 64 6 million tons in 1974. The increase of 7° in 1975 was a welcome improvement on the 5°, growth experienced in 1974. The better performance largely reflected increasing domands for electricity generation, the build up of the Republic's export trade and an increased volume of coal moved by South African Railways, You will recall from our circular to members dated 17th November that we then forecast earnings in 1976 of 108 cents per share. The achievement of this forecast rests upon four main factors. The first is our successful commissioning of the low-ash coal plants at S.A. Coal Estates and Bank colliery, the efficient working of the South African Railways unit trains and line to Richards Bay and the TCOA's coal handling facilities at that port: all this equipment is new and being put into operation for the first time. At the time of writing work is on time and I believe that the programme set by the various parties in this complex operation will be met. The second factor is the commissioning by Escom of their new power station at Kriel: our underground mine at Kriel is now equipped to produce coal to meet Escom's notified demand but the attainment of the colliery's profit forecast will depend upon the commissioning results at the power station. The third factor will be the availability of Black labour, particularly at our older hand-got collieries. The fourth factor is the sensitivity of our results to the profit margins which we will achieve from the sale of our coal. The costs and selling prices used in our forecasts are, I believe realistic in today's circumstances but members will appreciate that in the uncertain economic climate of our time, major changes In conclusion I wish to say that we face the future with confidence and in the belief that we shall be participating fully in the expan-

Anglo American Coal Corporation Limited

(Incorporated in the Republic of South Africa)

The 17th annual general meeting of Anglo American Coal Corporation will be held in Johannesburg on 7th April, 1976. Copies of this review and of the annual report are obtainable from the London office of the company at 40 Holborn Vioduct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Ltd., P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Yorkshire

with 54.0m, in the previous six

Bank

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

\$150,000,000

Commercial Credit Company

\$50,000,000 8.40% Notes due March 1,1981

Price 100% (plue accrued interest)

\$100,000,000 8.875% Notes due March 1,1986

Price 99.50% (plus accrued interest)

Kidder, Peabody & Co.

White, Weld & Co.

Merrill Lynch, Pierce, Fenner & Smith

The First Boston Corporation Paine, Webber, Jackson & Curtis Hornblower & Weeks-Hemphill, Noyes

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kuhn, Loeb & Co.

Lazard Frères & Co. .

Salomon Brothers

Lehman Brothers

Loeb, Rhoades & Co.

Reynolds Securities Inc. Dean Witter & Co.

Alex. Brown & Sons

Wertheim & Co., Inc. Smith Barney, Harris Upham & Co.

ABD Securities Corporation

Warburg Paribas Becker Inc.

SoGen-Swiss International Corporation

Basle Securities Corporation EuroPartners Securities Corporation Robert Fleming

New Court Securities Corporation

UBS-DB Corporation

March 11, 1976

Amcoal is poised to stride forward

BY KENNETH MARSTON, MINING EDITOR

A GENERALLY confident tenor Amoust is looking into the best conditional to struck by the chairman of way of utilising the conditional cont. Mr. W. G. Boustred, in his of 100m, tons of coal over a 20-review with the 1975 annual report of the South African coal reject the large amount of capital and the stabilished walf report of the South African coal reject to linguing expransion.

markets will, I believe, provide South Africa spent some Rillin. Copper the impetus for increasing pro-duction capacity at our collected with R330m, (£198m.) on and for opening new operations and for opening new operations.

he says.
But he adds that attainment of to 400p yesterday. the forecast 1976 earnings of 108 cents (UID) per share depends on the successful commissioning of

Further substantial cost increases are expected in 1976. Mr. The charman of Union Miniere, Roustred thus welcomes the M. Paul-Emile Corbinu, says that findings of the recent Petrick the company will be unable to report which recommended a maintain its dividend at the 1974 review of South Africa's State level of BFr.930 (12.4) owing system of pricing coal and a substantial increase in prices. Further substantial cost increases

port of the South African coal raise include amount of capital grant which was formed last year needed to linance expansion.

Out of a merger of the Anglo
American coal interests

The demand for coal both demand for energy. It is also within the Republic and in export interesting to note that last year affiliate of energy needs. Ameoal rose 10p

ROUND-UP

the successful commissioning of low ash coal plants and the new nover station at Kriel; efficient working of the new Richards Bay unces produced in January and port; availability of Black labour; and adequate profit margins.

Amegal's taxed profit rose lost year to R14.9m. (18.9m.) earnings theing 18 per cent. up at 63 cents per share. In the face of an full year's production of 22.78m. outces was the lowest for 14 years.

Further substantial cost increases

PACIFIC COPPER:

An option has been obtained on well established wolfram perty 33 miles north of Glen lanes in New South Wales by Pacific Copper, the Australian of Canada's Pacific geological structure of the property is approximately live miles by four miles.

Mining reserves are put at 10m. tonnes of ore grading 0.35 per cent, wolfram together with some gold, bismuth and topez. It is coved for its copper production considered that the operation at the Burra operation in South could produce a monthly cash Australia.
flow of \$0.82m. (£0.53m.) after all Followin

Meanwhile, work is continuing to be carried out on Pacific Copper's Cadia copper-gold Copper's Cadia copper-gold prospect in New South Wales by Oremco, the Estel NV subsidiary which has a 40 per cent. stake in the venture. Pacific Copper were 160 vesterday.

1975 from \$2.7m. or 65 cents a share in the previous year. The APPOINTMENTS fall reflects the lower average metal price and increases in ex-ploration expenditure and depre-

During the past year the com-pany undertook the largest ex-ploration and prospecting pre-gramme in its history, the main interest being the Salmita gold property 150 miles north of Yellowknife in the Northwest

At the latter prospect a 1.950 feet decline was driven and \$.500 feet of diamond drilling completed indicating reserves of minster Bank.

135,900 tonnes, including dilution, grading 0.632 ounces of gold a tonne to a depth of 600 feet. Other drill programmes were carried out for gold and base metals in the NWT and also the

POSEIDON STILL MAKING LOSSES

impact on Australia's Poseidon Richard De whose Windarra mine in Western the Board. Australia is now 50 per cent. owned by Western Mining. Poseidon's fortunes will also have been affected by lower prices reat the Burra operation in South

curred in the full year to last Jur. D. F. Bradstock (joint chair-June. Possidon now reports con-solidated operating loss for first half of the current year of \$0.89m. (£0.59m.) on a gross revenue of \$10.43m. The latest loss is struck after-interest of \$1.26m. (\$0.63m. a year \$20) and depreciation of \$1.62m. (\$0.67m.). However, it does not take 10th However, it does not take into account a provision of \$2.5m. for the diminution in the value of

The chairman of Union directed. M. Paul-Emile Carbiau, says that the company will be unable to maintain its dividend at the 1974 level of B Frs.950 (£12.4) owing to the recession in the non-ferrous dines has slumped to \$0.3m. further 47 per cent, of ELV is metals industry. Tanganyika Con
(£0.15m.) or 7 cents a share in held by Gold Mines of Kalgoorlie.

All of these Securities have been sold. This unnouncement appears as a matter of record only.

\$50,000,000

The Toronto-Dominion Bank

9% Capital Notes Due April 1, 1982

Principal ard interest will be payable in Canadian dollars in Toronto on in certain cities outside Canada of thout deduction (or, or on account of, Cunadian withholding tares, all as set forth in the Offering Circular, Annual interest will be payable on April 1, commencing in 1977.

MORGAN STANLEY INTERNATIONAL

McLEOD. YOUNG. WEIR & COMPANY SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLAND (SECURITIES)

ALABLI BANK OF KUWAIT (K.S.C.) AMSTERDAM-ROTTERDAM BANK N.K. BAER SECURITIES CORPORATION

ALGEMENE BANK NEDERLAND N.C.

BANCA COMMERCIÁLE ITALIANA BANCA DEL GOTTARDO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL

BANCA NAZIONALE DEL LAVORO THE BANK OF BERMUDA BANK GUTZWILLER, KURZ. BUNGENER (OVERSEAS) BANK MEES & HOPE NV BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A.

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A.E. AMES & CO.

BANQUE LAMBERT-LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE LOUIS-DREEFUS BANQUE NATIONALE DE PARIS BANQUE DE PARIS ET DES PATS-BAS

RANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BANQUE ROTHSCHILD BANQUE WORMS BARING BROTHERS & CO., H. ALBERT DE BART & CO. N.W. BATERISCHE LANDESBANK GIROZENTRALE BERGEN BANK

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BREISACH PINSCHOF SCHOELLER BURNS BROS. AND DENTON

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CREDITANSTALT-BANKVEREIN CREDITO ITALIANO DAIWA EUROPENAL RICHARD DAUS & CO. BANKIERS DELBRUECK & CO. DEN DANSKE LANDMANDSBANK DEN NORSKE CREDITBANK DEUTSCHE BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S.

DEUTSCHE GIROZENTRALE

-DEUTSCHE KOMMUNALBANKDOMINION SECURITIES CORPORATION HARRIS & PARTNERS
DRESDNER BANK EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE) FINACOR ROBERT FLEMING & CO. FRY MILLS SPENCE GIROZENTRALE UND BAYK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. GÖTABANKEN GREENSHIELDS INCORPORATED HAMBROS BANK

IBJ INTERNATIONAL HESSINCHE LANDESBANK
—GIROZENTRALE—
ISTITUTO BANCARIO SAN PAOLO DI TORINO
JARDINE FLEMING & COMPANY
KANSALLIS-OSAKE-PANEKI HILL SAMUEL & CO. KJØBENHAVNS HANDELSBANK KLEINWORT, BENSON KIDDER, PEABODY INTERNATIONAL

KREDIETBANK S.A.LUXEMBOURGEOISE KREDIETBANK N.I. KUHN, LOEB & CO.INTERNATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KURAIT INVESTMENT COMPANY (S.A.K.) EVAN LANSCHOT

LAZARD FRERES ET CIE LEVESQUE, REAUBIEN INC. LAZARD BROTHERS & CO., LLOYOS BANK INTERNATIONAL MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO. B.METZLER SEEL. SOHN & CO. MIDLAND DOBERTY SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO.

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PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. ORION BANK SAL. OPPENHEIM JR. & CIE. PICTET INTERNATIONAL PIERSON, BELDRING & PIERSON N.J. PITFIELD, MACKAY, ROSS & COMPANY RABOMERICA INTERNATIONAL BANK N.V. PRIVATRANKEN

N.M.ROTHSCHILD & SONS RICHARDSON SECURITIES OF CANADA SALOMON BROTHERS J.RENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN **SOCIETA FINANZIARIA ASSICURATIVA** SMITH BARNEY, HARRIS UPHAN & CO. SOCIETE GENERALE

SOCIETE GENERALE DE BANQUE S.A. STRAUSS, TURNBULL & CO. SVENSKA BANDELSBANKEN VEREINS-UND WESTBANK UNITED OVERSEAS BANK S.A.GENEVA UNION BANK OF FINLAND LTD. Aktion page State I WEST DEUTS CHE LANDES BANK **WARDLEY** I. VONTOBEL & CO. S.G. WARBURG & CO.LTD.

GIROZENTRALE WILLIAMS, GLYN & CO. WOBACO INVESTMENTS WOOD GUNDY LIMITED YAMAICH (INTERNATIONAL (EUROPE)

Board post at Powell Duffryn

appointed a non-executive direc-tor of POWELL DUFFRYN from April I. Lord Sandon is a deputy chairman of National West-

Mr. A. F. Gooda is relinquishing his directorship of KIRK LAND-WHITTAKER (STERLING BROKERS) on March 31. Mr. R. A. Morton has resigner Yukon, Queber and Saskatchewan. from the Board of HEAD WRIGHTSON, AND CO.

Mr. P. Macadam has been The weakness in the market for appointed to the Board of nickel has made its invertable INTERNATIONAL STORES. Sin Richard Dobson has retired from

Pollowing the co-ordination of the Bradstock Group's not costs and royalties. Further curred in the full year to last Jr. D. F. Bradstock (joint chair-details are to be announced in June. Poseidon now reports con- man. 37- if a second control of the curred in the full year to last June. The curre

> FREIGHT CORPORATION. Cottee is currently the editor of Commercial Motor and will take

W. Siee has be to the Board EARLY: A appointed CHARLES MARRIOTT (WITNEY). Mr. Slee fills the vacancy for the second Early's Board.

Mr. G. W. Carr, executive director and general manager of Hawker Siddeley Aviation's Brough, Humberside factory, Les been appointed to the Board of Hawker Siddeley Aviation. Mr. P. J. S. Fordham, managing director of Hawker Siddeley Power Engineering, has joined the Board of Hawker Siddeley Electric. Mr. G. A. Boyd, has been appointed to the Board of William Aitkenhead. He recently became manager of that concern

The companies are members of the HAWKER SIDDELEY group.

Mr. R. G. Muncey, sales director ACOUSTICS AND ENVIRO METRICS. has become managing director, with Mr. Alan Campbell, technical director, as deputy managing director. Mr. J. F. George, chief executive of the Building Centre in London, has accepted an invitation to become a non-executive member of the Board of the company.

Mr. A. J. Seymour, a director of the Wail's Meat Company, has been appointed southern opera-tions director. Mr. W. S. Bolitho. the company's purchasing direc-tor, has retired because of ill health. The position will no longer exist and the responsibilities for meat purchasing will pass to the general manager livestock and the dead meat buying manager. Mr. Chorles Miller-Smith. previously with Unilever's financial group, has been appointed commercial

Mr. T. F. Wilkinson has been appointed to the Board of LESLIE AND GODWIN INTERNATIONAL.

Mr. Richard C. Baifour, lately retired as chief accountant from the Bank of England, has joined the Board of DATASAAB, the U.K. mini-computer and systems subsidiary of the Saab-Scania Court

Mr. Derrick Reid, formerly of the Industrial Bank of Scotland, has been appointed a director of NORTH WEST PLANT FINANCE part of the Norplant Group.

Mr. R. S. Davenport is to stand Ar, R. S. Davesport is to stand down as chairman of the PROVI-DENT FINANCIAL GROUP within the next 12 months and he will be succeeded by Lord Chelmer, who has been made deputy chairman.

made the following appointments to its Board. Mr. B. J. Jones, previously export manager: Mr. T. J. Mullins, employee relations manager: and Dr. J. Crawley who moves from United Glass to become director of operations.

SNOW REPORTS

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40 90 Good Sun -5
20 60 Good Sun -5
20 60 Good Sun -5
20 60 Good Sun -5

GERMANY Rerchtesgaden ... & 68 Fair

ART GALLERIES

AGNAW GALLERY, 43, Old Bond Sr., W.; 629 8176. MASTER DRAWINGS AND PRINTS until 15 April. Mon.-fr. 9.30-5.30; Thurs. until 2.

ANTHROPOS GALLERY. Specialists in Etholc Art. 65-67. Monthouth Street. Upper St. Marpin's Lano, WCZ. 01-835-3182. Europe's Anest callection of New Guinea. Papaga and Estima Art. A new estilibition. Mon.-Wed. 10-3: Thurs. Sac. 10-12 magnight, Sunday 1-7. New eshibition of SHONG SCULPTURES. MARLEOROUGH, 6. Albemarle St., W.1. KOKOSCHKA Cryscapes and Lead-scapes. A 90th Birthday Tribute. Loan Exhibition in and of the Sare the Children Fund. Also Graphic. Adm., 40th Stodents 20th Illus. Cat. £2, Mon-rn. 10-5.30. Sat. 10-12.30. Until REDIFIER TREASURES IN THE PRIVATE ROOMS Until 312 DC TREOS UNITED TO THE PRIVATE TROOMS UNITED TO THE PRIVATE ROOMS UNITED TO THE PRIVATE ROOM

WIGHAM POLAND

The little ills of life are the hardest to bear (Thackeray) Wigham Poland help on the big ones too

INTERNATIONAL INSURANCE & REINSURANCE BROKERS - SHIPBROKERS Bevington House, 24-26 Minaries Landon EC3N 18Y Tel: 01-709 0505

CORAH LIMITED

Results for the year ended 27th December 1975

(Subject to Final Audi	1975 £000	1974 £000
SALES	26.172	5.036
(LOSS) PROFIT BEFORE TAX:		702 (68)
TAX: Credit 1975 (charge 1974)		1,634 844)
(LOSS) PROFIT AFTER TAX Extraordinary Expenditure less Tax Credit	(449)	798
Dividends for the Year Preference Shares 13 Ordinary Shares—Interim 200 Ordinary Shares—Proposed Final	13 200 (213) 303	790
Balance Brought Forward from 1974	(870) 850	576
Balance Carried Forward		8.50
(Loss) Earnings per share	(1.6p)	2.6p
1. Ordinary Dividends (pence per share net) inverim Proposed Final		0.68 1.03
Cachonag Liles directorities and a series	0.68	171

2. The 1975 tax credit is calculated at 52% but has been reduced by £86,000 consequen upon taking the benefit of 1974 stock relief claims against earlier years. 1974 comparative figures have been adjusted to reflect the inclusion of certal overheads in the valuation of stocks. The effect has been to increase the balance

profits brought forward from 1974 by £186.006. The Extraordinary Expenditure represents only the direct costs incurred in closin the factories at Aberbargoed, Brigg, Bolton-upon-Dearne and the Fanty Knit Under wear Department in Leicester.

CHAIRMAN'S STATEMENT

RESULTS FOR THE YEAR Sales totalled £26,172,000 against £25,036,000 last year, an increase of 41%. The net lobefore tax amounted to £755.000 which compares with a profit of £1,634,000 last year.

In view of this result we regret there will be no final dividend.
If the Directors had been able to forecast the scale of the down-turn of business in the second half of the year at the time the Results were being compiled for the first half, provision would have been made for the under-recovery of costs in the stocks held at the end of June.

BOARD CHANGES In June 1975, the Board decided that the growing significance of imported merchandifrom the Far East, together with the developing national economic situation, were such as necessitate the immediate reappraisal of the Company's forward policy.

With this in mind my Colleagues and I asked Mr. John Fry to take on the role of Managir

Director with special responsibilities for the detailed planning of a restructuring of the Company if this should be required. Mr. Lars Helgeson was asked to take up the appointment of Assistant Managing Directo with special responsibilities for Manufacturing Operations.

Mr. Richard Meadows was asked to take up the in charge of Marketing and Purchasing. in this way the team was strengthened for the revision of strategy if subsequent was strengthened for the revision of strategy if subsequent was proved this necessary and at the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from day to the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman, I was freed from the same time as Executive Chairman and I was freed from the same time as Executive Chairman and I was freed from the same time as the same time

management duties thus permitting a greater concentration on matters of policy. TRIBUTE

TRIBUTE

The difficult trading conditions of the year have made exceptional demands on our stand our suppliers. My Colleagues and I wish to express our thanks to all members of the Company for the way in which they have maintained enthusiasm and morale. The furthichanges made to reduce occupancy and other costs and to increase productivity have been accepted as a challenge by all concerned and it is due to their endeavours that we have bee able to react swifely to radical changes in the demands for our products and values.

The continuing growth of imports from the Far East has made more difficult the condition.

for the Knitting Industry, but the problems encountered by our Company have been minimise by Marks & Spencer Limited who continue to adhere firmly to their "Buy British" policy. We are proud to be one of their major suppliers. We acknowledge the guidance and advice which we have received from the Nation Union of Hosiery and Knitwear Workers who continue to give much time and thought to the prosperity of our industry.

THE STATE OF TRADE

1975 proved to be a year of acute depression for our industry. The growth of import coupled with the national economic crisis, meant that sales of British-made textiles were considerably reduced. Retailers lowered our programmes to adjust their stocks. Our own stock were high as the beginning of 1975 with the result that it was necessary to further redu production to lower our own stockholding.

At the same time we had to absorb ever-increasing costs of energy, rates, insurance, ra

materials and of course wages and salaries. The changes made in the Company during receivers had already done much to reduce overheads and occupancy costs, but it became appare that our forward policies should be based, not on short-term measures to combat the immedia economic depression, but on long-term policies that would secure our forward prosperity.

The steps that we took were outlined in our letter to Shureholders of 17th Octobi

These were:
1. To establish the cutting of all fabric for our factories in a central location in space main available in the Leicester Complex by the concentration of knitting plant. This has the advantage of utilising less space and staff than had previously been necessary and creating one fabric store for the Company instead of nine, providing economy in stockholding.

2. To establish automatic pressing at our Barasley factory, eliminating hand pressing whi

was costly and wasteful of space.

3. To replace knitting machinery in Leicester thereby reducing waste and economising

Over £500,000 of new machinery came into operation during the year.

4. The space saved at other branch factories was sufficient to accommodate all the production of Aberbargoed. Brigg and Bolton-upon-Dearne. These factories have therefore cease production and their equipment has been transferred to Barnsley. Oakham, Leicester Scunthorpe where the merchandise is now being made.

All these changes were completed by October 1975. This new simplicity in our affagave us the opportunity in January 1976 to streamline the administration of the Comparesulting in further savings.

Trading conditions in our first full year of operations in Canada were not good but despithis production increased from \$48,000 per week in January to \$190,000 per week in December The Results of the year reflect the high cost of this development.

We now have reasonable programmes for 1976 which will accelerate the progress of this programmes for 1976 which will accelerate the program of this programmes for 1976 which will accelerate the program of this programmes for 1976 which will accelerate the program of this programmes for 1976 which will accelerate the program of this programmes for 1976 which will accelerate the program of this program of the progra

FINANCE -

Inflation, allied to the economic depression in 1975, together with our new development Canada, increased bank interest charges which contributed to our losses. During the past for years the interest charges have been: -1972 £74.000; 1973 £126.000; 1974 £285.000; 1975 £479.000 =
To ensure adequate finance during 1975 an additional loam of \$250.000 was arranged canada making our total facility with the Toronto-Dominion Bank \$2,250.000. The addition loan of \$250.000 in Canada was repaid by December reducing the loan, to its previous level

In the United Kingdom at the end of 1974 we were in overdraft to the extent of £1,332.0°. This had increased to nearly \$\Omega\$ million by the end of March 1975. To ensure adequate finance against our normal borrowing facility a Debenture of £2.5 million was arranged welloyds Bank Limited. However our cash resources were more favourable at the end of 1975. (750,000 and part of the Debenture in health and the face of 1975).

2750.000 and part of the Debenture is being repaid in April 1976.

The changes which took place in 1975 cost the Company a geat deal of money, part which has been treated as Extraordinary and the remainder charged against trading activity.

which has been treated as Extraordinary and the remainder charged against trading activity the United Kingdom.

This expenditure must be regarded as an investment in the future of the Company just much as investment in new machinery.

PROSPECTS FOR THE RETURE

The reorganisation embarked upon in 1969 to modernise the Company in depth has led through several years of great change involving the elimination of some products and substant increase in others. We have shed 19 buildings and approximately 800,000 square feet of span we have also embarked upon a new project in Canada. All of this has resulted in five years camparatively low profit culminating in a year of loss in 1975.

We enter 1976 with the Company concentrated in a way it has not enjoyed since the property of the company and equipped. Our order book is improving. We have short-time working anywhere in the Company at present.

no short-time working anywhere in the Company at present.

Your Directors are confident that the changes made should enable us to make a profit production levels lower than in recent years and have not diminished our ability to experi

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MAND Reorganisation pays off it Rheinstahl

U.S. MOTOR INSURANCE

GEICO's particular problems

FANKTURT, March 16

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STOCKHOLM, March 16.

onus issue of one-for-three, g the equity to Kr.588m.

NTRAST to the profit falls pany Rhone-Pouplene boiled over recovery is filtering through to ed by all other Swedish again to-day with a 24-hour strike the chemical and petrochemical companies which have so at all the 18 French factories sector, these latest decisions are

the pre-Hanover, one of West Germany's months' figures which still outstanding Common. plants on a consolidated balance year. Last month the smaller and more specialised showed group turnover 1.1 per The Tenneco offer, which was sheet, it would reduce annual tak group acquired Dission chemicals concerns; fell heavily cent above that of 1974. a highly complicated tax-free deprectation charges and thereby of Pittaburgh, one of the last year. Group turnover came Group turnover totalled exchange, was worth about \$23 increase annual net income. Its: U.S. manufacturers of back by \$2 per cent, while the DM\$20m. (about £167m.) com-

g the equity to Rr. 388m.

Kali-Chemie sales fall

dvik maintained a very level of investment through level of investment through with capital expenditure.

FRANKFURT: March 16.

TURNOVER of Kali-Chemie of publication of the first olight is the property of the property

ig U.S. manufacturers of back by 82 per cent, while the DMS20m. (about £167m.) comaws and similar tools with fall for the parent concern was pared with DMS74m. (£178m.)
ed sales of around \$1 per cent in 1974. The parent concern's
im. Sandwik's production in Shareholders were told in figures fell back from DM416m.
itrated on hard metal November last year to expect a (£85.6m.) to DM378m. (£76.9m.).
its and special steels cut in dividend. This was after The parent's home turnover
dropped by 7.5 per cent to
DM284m., while overseas sales
is and special steels. MID-DAY INDICATIONS

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THE SIMMERING crisis at on sales 13 per cent, down at ARCO 6m. shares bid

so by all other Swedish companies which have so nounced their 1975 results, indvik steel group to day at all the 18 French factories of the group's textile division. The stoppage is nominfally in well.

The not of the group's textile division. The stoppage is nominfally in well.

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The not of the proplem is that all is still far from the similar that the the still is far from the still in the division.

The stoppage is nominfally in well.

The number of \$15 workers at the Peage-de-Roussillon plant, near the the textend the sales waited too too for a separate by some certainty that this particularly acetate and rayon—at the too Anaconda common neco offer, which is favoured by one of the troubled three years ago.

However these industrial difference in the the unions claim to a profit of the sun state of Anaconda to the locast of which has five to a separate or the state decisions as still it far from the similar that the latest decisions as the not has waited too the measure of its a sign that all is still far from the locast of the missal of \$15 workers at the Peage-de-Roussillon plant, ne

m last year by a one-for of a request for state aid, it is figures for last year showing bonus issue. Sandvik paid all but certain that M. Glilet at drops of up to 35 per cent, in dend of Kr.S per share in the very least set out the group's output for major chemical financial position.

addition. "In order to This, to say the least, leaves per cent, for example, and the share capital more much to be desired. Last year's polyethylene almost 31 per cent, ine with the scale of busi- losses neared Fr.1bn. (£110m.) down in 1975.

the Board recommends a group issue of one-for-three. ment about the ARCO move, has recently. It reported a \$39.8m. been trying to fend off an un- loss for 1975, with losses in friendly bid by the Crane Coreach quarter, although analysis poration through the time expect it to show a profit this honoured method of an arranged year.

Its appeal to Tenneco lies in the state of the partner—Texas-based Tenneco. a \$200m. tax loss carry-forward Crane offered shareholders \$20 credit over a ten year period, worth of an 8 per cent. subordi- and a \$24m. of unused nated debenture for each share ment tax credits. In addition, of Anacohda, up to 5m. shares, the Tenneco bid. although better

Chemical bank studying

went down by 13.8 per cent. to 03/84m.

Demand both at home and abroad had been hit by the recession and the effects of the downturn were already strongly marked at the end of the first half-year. However, problems at the group's Ronneberg works also contributed to the decline. Kali's preliminary report on the year said that demand and turnover had fallen in the chemicals and fertiliser sectors.

CHEMICAL BANK is consider taking buy or sell orders and ing going into the stock broking then placing them through business. A spokesman confirmed broker dealers at lower-than the bank has hired Nova-relail commission rates group as a consultant to study the possibility of offering officials of the Securities and investment services. Exchange Commission on the recommendations have not been banks from underwriting con made yet and that a decision porate securities but do not have not been reached.

It is believed Chemical hopes of stocks.

broking diversification

Nikko Nomura to make rights issues

To mature April 1, 2001

Midland Doherty Limited

Wood Gundy Limited

Burns Fry Limited

tribute and other income reached \$101,000 (\$78,000) investment income was nil (\$80,000) and dehenture interest \$584,000 (nil).

The Malaysian Capital Issues Committee has approved the group balance sheet was 18.2 per cent, higher at DM48 for 18.2 per cent, higher at DM48 for committee has approved the group balance sheet was 18.2 per cent, higher at DM48 for committee has approved the group balance sheet was 18.2 per cent, higher at DM48 for the state of the new sheres of one ringgit each for offer to minority shareholders of Kepong Plantations (KPB), on the hasis of ten new KLK shares for each KPB share.

NERGO SECURITIES has said it shares for public placement at a for 1975 a DM10 dividend will make a one-for-four issue of new, 50-Yen nominal shares at par to be allocated to share with payment to be completed by the end of July.

Meanwhile Nomura Securities will make a one-for-five issue of 50-Yen shares at par to be allocated to shares will raise Nikko's the end of April with payment completed by July 10.

Nikko will also offer 35m.

Nikko will also offer 35m.

Tokyo, March 16.

Nomura said it will offer 20m. and DM11.50 (DM10.50) (or its Ordinary shares in a similar placement preference shares on capital increased to DM280m (DM233m.).

The Issues will raise Nikko's The bank also said share capital to Y36.6bn. from Y27.9bn. holders at the annual meeting on the same increase in capital of DM75m. since the bank's December 31 were Malaysian January 1 this year has used up S5.6m. (\$8.9m.) on a turnover available authorised capital.

A spokesman said then the capital rise was necessary to maintain the ratio of equity to capital employed.

A spokesman said then the capital rise was necessary to maintain the ratio of equity to capital employed.

A bank statement to-day said the 1975 balance sheet total rese

(KPB), on the basis of ten new Huranson Properties has KLK shares for each KPB share, amounted a consolidated 1975. The approval is subject to KLK profit of SHK23.6m (up 15.3 per complying with any terms and cent) before tax and depreciation of the shall divided its 37 cents (34c.), making a total of 47c (44c.).

KLK announced its proposed 6 STE FRANCAISE des Petroles share swap offer to minority has revealed a net 1975 loss of KPB shareholders earlier this Frs. 183m. Last year there was month.

neither profit nor loss, Operating
Bayerische Vereinsbank said losses are Frs. 120m. The proits supervisory Board proposes posed total dividend is nil.

COVENTRY

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PHONE 0203-25555 EXT. 2042 K. W. LOMAS, I.P.F.A., A.I.H.M.,

DIRECTOR, HOMES & PROPERTY SERVICES. COVENTRY CITY COUNCIL.

SPA shows huge losses

ROME, March 16. MONTEDISON SPA, parent company of the Montedison chemical and fibre group, reports a Lire 72.6bn, loss last year, after taking into account the revaluation of buildings and other assets to the extent of Lire 100bn, and a writedown of shareholdings by down of shareholdings by Lire 44.6bn: Depreciation totalled Lire 161.3bn. There was also a 7.8 per cent, drop in sales to Lire 1.889bn. The results compare with a net profit of Lire Sibn. in 1974 after depreciation of Lire 184bn. The company has decided not to may a distillent. ded not to pay a dividend.

No financial results were No financial results were given for the overall group, atthough sales worldwide showed a 12 3 per cent, drop to Lire 3.533bn. compared with Lire 4.029bn. In 1874 when the group as a whole showed not profits of Lire 123bn. The Board propose to cover the low by drawing on reserves to the extent of lare 63bn, and carrying over the remaining loss of the COMMONWEALTH of Austissue price and the commonwealth of Austissue price

Last year the group invested Lire 619bn. of which Lire 275.8bn. was by the parent company Montedison SPA. The Board noted the resignation offered by Sg. Gine Sferza. chairman of the Standa supermarket subsidiary, accused of baying usid out around Lire. having paid out around Lire 1.5hn. in bribes to assure iteences to build further supermarkets. The Board asked Sg. Sferza to reconsider his

Montedison Humes profit forecast revised upwards

earlier profit forecasts after a creased earnings in the first 43 per cent, boost to earnings half.
in the first half. Last October interim dividend has been shareholders were told that pro-raised from 2.5 cents a share to fits were well up for the first 3 cents, indicating a lift in the

division and from the two-thirds periencing difficulties.

HUMES, the international pipe owned steel pipe maker. Steel manufacturer, has revised its Mains Pty, both of which in

two months but lower profits annual payout from 5 cents to 6 were expected in the second cents

were expected in the second cents
half.

The higher carnings were
Earnings in the six munths to achieved on a sales lift of 10.2
December jumped from \$A2.45m. per cent. to \$A92.7m., which
to \$A3.5m., mainly through reflected elimination of loss
improved results in Australia, making activities, tighter conThe directors said that they had 'rot of custs and stock levels
revised their 1975-76 profit and price increases. Steel Mains
expectations upwards and now lifted its contribution because
expect to better the 1974-75 of the high level of forward expect to better the 1974-75 of the high level of forward record result of 8A6.3m.

They remained cautious about but the volume of new orders the prospects for the full received during the half year valendar year 1976 and said it was disappointing. The Far East was clear that sections of the division increased its contribu-group would experience reduced tion with higher earnings; in demands for their products over Singapore offsetting a decline that period. Lower profits were in results from Malaysia. The expected from the Far East Malaysian subsidiary is still; ex-

Australian Euro-loan

tralia plans to float a Frs.100m. yet fixed. 15-year loan on the Swiss capital THE GRAENGES AB banking sources said.

They said that the sum Bankverein said as appears to exceed the normal manager. limit of Sw.Frs.80m. for foreign THE READING and Baies exhorrowers but they noted that pioration \$25m. 91 per cent. five-Sw.Frs.80m. are needed to repay year Eurobond was priced at 98 per cent... lead manager Smith Barney, Harris Upham have con-April, so that new money raised firmed

will total only Sw.Frs 40m.

market at the end of March. Frs.80m. 7 per cent. 15-year Swiss banking sources said. oversubscribed. Schweizerischer

Associated Japanese Bank (International) Limited

an international bank with a wide range of activities specialising in Euro-currency Finance

Share, Loan Capital & Reserve U.S. \$45.6 million Loans U.S. \$351.7 million Total Assets U.S. \$718.9 million (Equivalent of £ Sterling as at 28th February 1975)



Associated Japanese Bank (International) Limited

29-30 Cornhill, London, EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets exceeding U.S. \$80,000 million)

This advertisement is not to be construed as an offering of the securities mentioned herein and is an announcement for record purposes only

Cdn \$75,000,000 Province of Saskatchewan

104% Debentures

dated April 1, 1976

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dson Securities of Canada Merrill Lynch, Royal Securities Limited t Thomson Securities

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oyal Bank of Canada Canadian Imperial Bank of Commerce

FINANCIAL TIMES REPORT

Wednesday March 17 1976

AUSTRAN EXPORTS

Austria's performance in the export field received a setback last year: after many years of steady growth. In this Report PAUL LENDVAI, Our Vienna Correspondent, analyses the importance of exports to the country's economy and looks at some of the efforts being made to increase the industry's share in world markets.

Time for a new drive

LAST YEAR was the most dis- long appointing since the war for the after the Second World War. Austrian economy in general the geographical location and and for exports in particular. To the lack of access to the sea and the Austrian public, accustomed the structure of industry and to a 5 per cent, annual growth trade, which are dominated by rate during 1960-74, the 2.5 per small firms. Two-thirds of the cent, decline of the GNP last 6.700 industrial plants have a year, came as a severe shock production staff of less than 50. The rude awakening from the while only 240 factories employ longest boom cycle in post-war more than 500 people. Although history was particularly painful over 4,000 exporters are for the respected Institute for registered with the Federal economists had predicted a com- largest account for 33 per cent. fortable growth of 4 per cent. of exports. or more so for the Government

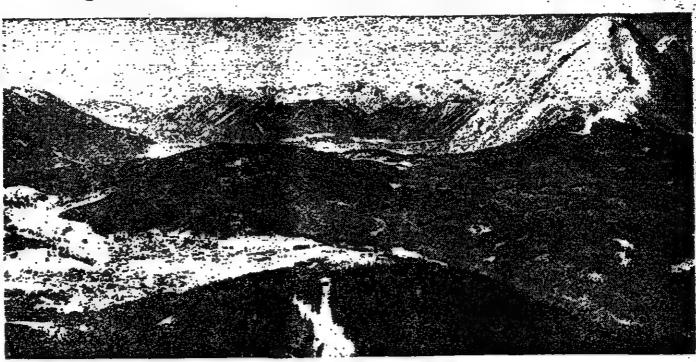
is of course heavily dependent large

trial output goes into exports, per cent, of GNP. In terms of goods and services, including ent, of total domestic output

It must be remembered.

nowever, that the per head exports of goods are still well for other small industrialised countries such as Belgium. Sweden. Switzerland or Norway. There are a number of traditional markets in Eastern Europe coupled with a ten-year four-power Research, whose Chamber of Economy, the 20

on the economic climate in through specialisation, quicker recorded for GNP. Between Europe, and especially that in adaptation to changing market 1970 and 1974 the growth rate end to this impressive perform- was lost last year. Germany. A few key conditions and the unique sys- of exports per annum was 16.5 ance. Exports were down by 2.5 With 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed. So with 84 per cent. of exports will increase its total output industry section at the Federal is needed.



A view of Seefeld, a popular skiing centre in the Tyrol. Tourism is still one of Austria's major money

companies per cent., well above the rate about 12 per cent.

organisation, sketched out in an cent. for the economy as a close to 8 per cent. Dr. Fried almost 22 per cent, to West ance at preferential interest the export total, wor article on the facing page. The whole. Peak year was 1974 in rich Gleissner, departmental Germany alone, much depends rates will be increased this year 1835r. Nevertheless Austrian success story of exports is which exporters broke all pre-chief at the Federal Chamber on the German economy this by Sch.10bn. (about £280m.). exporters have so far been able reflected in following statistics: vious records, with sales abroad of Economy and one of the year. The Austrian Institute However, spokesmen for the A small land-locked country to offset the disadvantages of between 1960 and 1974 the jumping by almost 31 per cent. country's best-informed trade for Economic Research exti-exporters regard the present of some 7.5m. people, Austria their size in competition with annual growth rate reached 13 in real terms the increase was experts, estimates that Austria's GNP will system of export finance and Everybody agree is of course heavily dependent large foreign companies per cent wall above the rate about 12 per cent. But last year put an abrupt in real terms registered in 1974 by 1.5 per cent., on the assump- and unsatisfactory. Rerr Philipp.

Calculated in real terms, ex- January, will not bring any the Minister of Trade, ports of goods and services material advantages for the the business commu would show a modest increase exporters. It is also stressed, taking a cautious attitu of 2.5 per cent, as against a fall for example, that interest rates. Dr. Gleissner put it at t

Stability

Given this international background, much will depend on

per cent. in West Germany.

latest collective bargaining agreements were concluded in a better economic climate than those in Germany. Further more, the number of unem-ployed has been rising much more slowly in Austria. Thus in February the unemployment the Socialist Government proudly claimed that the number of Austrian employed. was up by 2,887 (to 2,468,801) compared with February last year. Nevertheless the number workless was also up, by 25,000 to 94,500. More important still, the figures are deceptive since jobs were saved at the expense of foreign labour. Since February 1975, \$1,000 foreign workers had lost their jobs, which means that their total. number dropped from almost 250,000 in 1973 to less than 150,000 at present Controversies over the opti-

mum degree of export credit nterest rates are affecting the per cent for small con existence of many small firms, and including the re-The Socialist Government claims, facilities offered by the that the cailing for export fin bank, amounted to 8 per tion that the German economy Schoeller, chairman of the pean OECD countries by 3 per out this month that there were cent. Furthermore a rise of 6 no signs yet of an increased and also in Latin Amer per cent. for exports of goods influx of export orders and that to concentrated efforts and 7.5 per cent, for goods and the much-publicised measures services was forecast in the re- announced by the Government view completed last December, at an economic conference in of 6.5 per cent last year and on export credits, even after the mg of a new Vienna. a gain of 9.5 per cent, in 1974. latest measures, cost the firms of Trade export service 8.48.5 per cent. per annum, in at the Vienna Spring I contrast to preferential rates of week, 1976 will be still

Western European countries. The director-general of Voith probably maintained on the relative competitive posi- AG, a heavy engineering com-tion vis-a-vis Austria's most pany, which exports 80 per cent. important trading partners. The of its output, complained in a pressure on profit margipolitical stability, with one of tory export finance arrangethe best strike records of any ments pose a threat to the com- that the stability provided the basis for exporters. He specifically men-uncertain. Provided to the export-led boom of the late tioned the fact that since 1967 consensus remains in 1960s and early 1970s. The high the volume of exports has Chancello investment ratio of the last ten trebled yet the Sch.3bn. celling Party, which for a years or so has become a thing for rediscount facilities at the gained of the past, and there is no sign National Bank, the central bank mentary majority last yet of an upswing in capital for bills of exchange has not does spending. Worse still, Austria is been increased, except for a in danger of losing the ground it short-term increase by Sch. 1bn. no reason to doubt t gained in terms of relative unit which is due to expire at the disappointing performs costs during the past decade, end of this year. According to be an episode rather primarily until 1970. Last year the figures for 1974, export fin-turning point in Austri unit costs are estimated to have ance provided by the Kontroll- war economic success a risen by over 15 per cent., com- bank (the main institution for even if an economic all pered to an increase of 7 to 8 export credit guarantees), the revival is produced. per cent. in West Germany. Exportfonds Ges.M.B. (provid-year, the time of recompartly because the business ing short-term credits of up to rates appears to have:



7-7.5 per cent charged in other cult year for Austrian e since market shares

cycle in Austria usually lags Sch.3m. at an interest of 7.5 the foreseeable future



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East European potential

HALF A century ago the three Vienna as the base for their figure is deceptive. If one adds steel concern. Semperit, the markets, exports vary from however, the Soviet Union neighbouring "successor States" trade with Eastern Europe. It the Yugoslav stake of 4.5 per rubber company and the Steyr country to country, from branch occupies the first place (mainly Austria's foreign trade. In intends to set up an office for about 60 per cent of Austrian West Trade Centre set up by exports. Despite the Communist the U.S. Government in 1973. periods of the cold war, the exports to Eastern Europe have trade deficit, though down by relaxation of East-West tensions begun to rise in the 1970s, with 7 per cent on 1974, still reached soon revived interest in the the Eastern shale in 1972 to when exports in general reforging of old links and from 11.8 per cent. in 1972 to when exports in general reviving historical traditions. 15.1 per cent. in 1974 and 17.1 dropped by 2 per cent., the 11

and the high degree of isolation clearing to payments in con- the combined surplus reached from Austria during the worst vertible currencies. Austrian Sch.7.2bn., while the overall soon revived interest in the the Eastern share increasing about Sch.32.5bn. At a time The Comecon stake in per cent. last year. However, per cent. rise in sales to the co-operation desconomic co-operation lends, of since "Eastern Europe" in the Comecon countries was a bright co-operation desconome, a special importance to Austrian trade statistics com-spot. Exports to Yugoslavia. Vienna as a contact point for prises. Albania. Bulgaria, however, were down by 12 per Partner. East-West trade. Thus more Czechoslovakia. East Germany, cent. than 100 of the 300 U.S. com-Hungary. Mongolia. Poland. An panies represented by sub-Romania and the Soviet Union,

the Austro-Hungarian has just been reported though cent, the Eastern Europe share motor company are engaged in to branch, and from year to fuels and raw materials).

exports, Despite the Communist the C.S. Government's setback a comfortable surplus in visible after the Second World War due to the switch from bilateral trade: last year, for example,

Austria has been a pace-

Austro-Rungarian not yet confirmed officially, that reaches 21.6 per cent, of the important projects. The list of year. Romania, for example, still dominated the Soviet Chamber of Trade Austrian exports total. co-operation projects, however, imposed severe import restrictions. conclusion of a compensation sector, comprising virtually the tariff Austrian assets in December and large segments of chemi- after the invoice is stamped by 1974 and the recent visit of cols, engineering and metals, the

agreement Chancellor Kreisky to Prague, plays a pre-eminent role in Ministry. co-operation deals.

panies represented by sub-Romania and the State in moving towards Western. Austria is in many ported chemicals, as per cases.

In maker in moving towards Western. Austria is in many ported chemicals, as per cases.

In moving towards Western. Austria is in many ported chemicals. The state industrial-technical co-operation respects an ideal partner for of the iron and steel. 18 per cases.

In moving towards Western. Austria is in many ported chemicals, as per cases.

In obstacle to trade than duties, users also causes troubles and industrial-technical co-operation respects an ideal partner for of the iron and steel. 18 per cases.

In obstacle to trade than duties, users also causes troubles and the industrial-technical co-operation respects an ideal partner for of the iron and steel. 18 per cases.

In obstacle to trade than duties, users also causes troubles are in many ported chemicals. The industrial-technical co-operation respects an ideal partner for of the iron and steel. 18 per cases.

In obstacle to trade than duties, users also causes troubles are in many ported chemicals. The industrial-technical co-operation respects an ideal partner for of the iron and steel. 18 per cases.

In obstacle to trade than duties, users also causes troubles are in many ported chemicals. The industrial-technical co-operation respects and it is not caused to the iron and steel. 18 per cases.

In obstacle to trade than duties, users also causes troubles are incompleted to trade than duties. The industrial-technical co-operation respects and industrial-technical co-ope about 140 co-operation projects since no one can accuse it of and 16 per cent of machinery of Economy recently refuted the mendations of the Helsinki markets. have been concluded with the harbouring "revanchist" or and transport equipment sold argument which is voiced from summit, Dr. Gleissner suggested Be that as it may, Austrian Communist states. Hungary "imperialist" plans. There is abroad. A country-by-country time to time by East European that western firms should be exporters and bankers are high-alone accounts for 78 contracts, no doubt that Eastern trade is break-down reveals that last officials that high tariffs rather consulted by the East European ing their graund in stiff community authorities before the drawing petition with other suppliers to Union and Poland 12 each, which in return for modern Hungary were the most im fall in the exports of cartain up of the five-year or annual Eastern Europe, without at the Bulgaria 7. Czechoslovakia 4, technology receives much portant markets, followed by items to Austria. Further, he plans. Lack of information is saide time never indulging in Such major Austrian companies needed energy and fuels. But the Soviet Union and Czechopointed out that the Communist undoubtedly a serious problem wishful thinking about the size as Voestalpine, the nationalised for all the talks about stable slovakia. In terms of imports, planning mechanism constitutes in East-West trade, Lack of con-

en-uperation projects, however, imposed severe import restric-introduced full liberalisation, clearly shows that in the case of tions last year which hit eliminating Czechoslovakia, for example, Austrian exports, and Chan-restrictions. those difficult years Czechoslo the promotion of East-West share of Eastern Europe in czechoslovakia, for example, Austrian exports, and Chan-restrictions. Though this vakia, Hungary and Yugoslavia trade in the Austrian capital, Austrian imports, even includate one point accounted for apparently paralelling the East-ing Yugoslavia, amounts to only scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misunder-trading partners, some officials scope for much more co-opera-side claimed to be "misundertion with one of the most standings" concerning alleged at the annual trade talks com-industrialised Comecon states. It cancellations of major contracts, plained about the application of is now hoped that, following the Austria's large nationalised "escape clauses." For about 150

> Czechoslovak-Austrian industrial Eastern trade. Last year, for measure is regarded by the co-operation will move ahead on example, the OEIAG, the hold- Austrian side only as "an early the pattern of Austro-Hungarian ing company for the nationalised warning system " firms, reported total exports to trade with Eastern European, the tune of Sch-39,3hn.; almost certain Far Eastern countries 25 per cent: went to Eastern and developing States which are Europe (excluding Yugoslavia), not members of GATT. It The Communist States buy claimed that the Federal Neutral and staunchly pro- about 40 per cent of the ex- Chamber of Economy raise

confiscated entire oil and steel industry import licence is granted only

as Voestalpine, the nationalised for all the talks about stable slovakia. In terms of imports, planning mechanism constitutes in East-West trade. Lack of con- of alleged "untapped potential."

The Puch Grand Prix Supreme moped, which costs £349 in the U.K.

Promotion schemes

Federal Chamber of Economy technical-scientific weeks lies in invited Austrian exporters to the direct and immediate conparticipate at a trade exhibition tact between specialists and . in Brazil. The lack of interest often involve projects in the was such that the entire project planning stage. The fact that had to be cancelled. To-day, during the week the restaurant however, three and a half years in the Caracas Hilton was taken after the Chamber launched a over by an Austrian chief cook concentrated and well prepared and the guests were greeted by compaign to tap this (by a life sized sugar model of market, there are regular walt. Vienna waltz, was merely a reing lists for the economic mis- minder that Austria had also sions sent to the Latin American other attractions to offer than countries. The trade statistics serious industrial specialists. reflect the success of what may The Latin America project be called a model trade drive. has served as a model for a new exports rose by 31 per cent.-to last autumn in Africa. Such Latin America, however, by 83 original and skilfully assembled per cent. Last year the exports promotion programmes would total fell by 2 per cent, yet of course, be impossible with-

sales on the Latin American out the unique system of export market were up by 11 per cent organisation, run and financed In the spring of 1972 the by the Federal Chamber of Federal Chamber's President, Economy. Australia's trade Herr Rudolf Sailinger, formally interests are represented by 140 launched a trade campaign in well-trained and multilingual the major Latin American trade specialists, staffing 80 capitals through forging per-trade representative offices all sonal contacts with cabinet mem- over the world with 48 operatand bankers. Since then a series special conditions such as those of economic missions, each com- in Eastern Europe or certain prising representatives of 25 to developing countries do the 50 important exporters, have trade representatives have paid visits to Brazil, Venezuela, diplomatic status, but Argentina. Mexico, Colombia, there they operate under the

Change

commentators. Press and talevision coverage helped to for them or giving advice about engender interest. The Institute how to secure export credit engender interest. The Institute now to secure export credit Tor Economic and Trade Promotion (one of the Chamber's "transmission belts") now provides for Austrian participation trade news builten from the at two Latin American Fairs (Chamber. If they express each year: every year in Lima interest, they also receive free and alternate years in El Salvador and Bogota. As a result of these efforts the number of prehensive report, revised these efforts the number of prehensive report, revised firms engaged in licence deals annually, giving essential infor-or joint ventures rose from ten mation about 150 countries. In to 50 and the number of companies regularly doing business year over 100,000 copies of such between 1971 and 1975.

for Austria was the international investment seminar, organised in Salzburg by the Outlets about 2,000 businessmen from all over the world participated.

As a result of this long-term gates act as representatives of planning it is artimated that the same are the sa planning, it is estimated that the economy, as highly qualified orders for machinery and equip-ment to the tune of Sch.3.5bn. and they can, of course, rely on (almost £100m.) have been the assistance of the Ministry awarded to Austrian companies. of Trade when trade agreements awarded to Austrian companies. of Trade when trade agreements. One can only grasp the scope are negotiated with the council of this breakthrough for a small tries where they happen to be Central European country if it on duty. This year five is recalled that in 1973, for economic missions and five example, the exports total to round-table meetings with Latin America was only interested or potential buyers Sch.1.3bn. By 1975 the figure will be organised. In 1975 four had more than doubled to such meetings were held: In Sch.2.6bn.

A new instrument for export London.

A new instrument for export London.

promotion was tested with resounding success in Caracas last trade seminars and language November. In addition to con-courses, the Chamber offers a ventional trade promotion the wide range of services. Last Chamber of Economy began a but not least the organisation of few years ago to organise "techthe business community has the
nical-scientific weeks." Previously such weeks were held only opinions on draft bills and
in Eastern Europe, Such a week serves as a link between
involves basically a series of Government and exporters,
lectures given by top Austrian Since its establishment in 1946,
specialists in selected fields. In the network of trade represenCaracas 4,000 Venezuelan busitatives has helped to organise
nessmen and specialists attenduring 1365 foirs and exhibinessmen and specialists atten-during 1,365 fairs and exhibided the 30 lectures given by tions, including 33 overseas, in Austrian experts on new techno- which 41,760 firms have logical processes in Austria. participated.

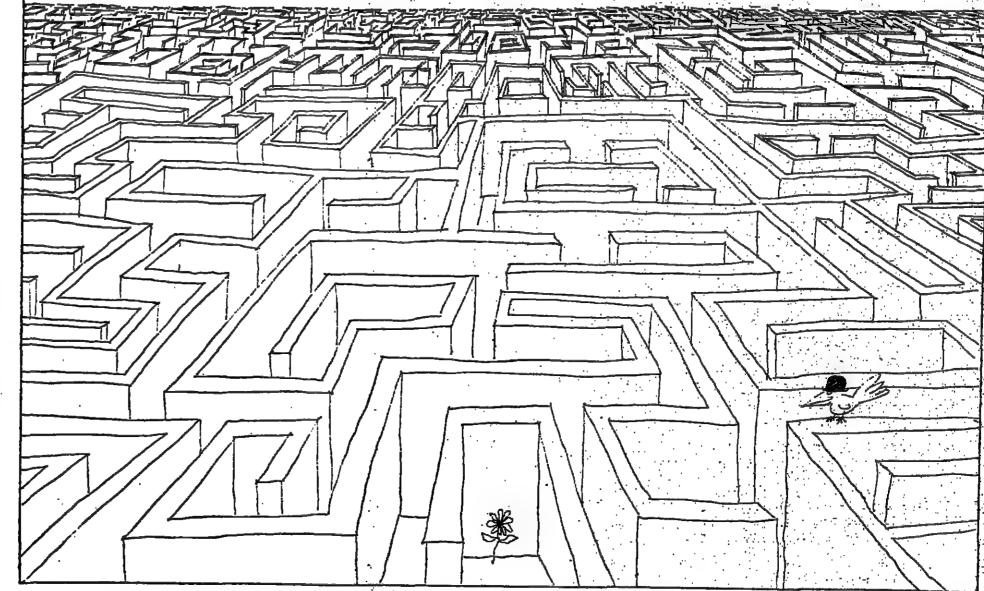
FIVE years ago the The great advantage of the standards) exotic Johann Strauss, the king of the

1974 aggregate Austrian trade campaign which began prominent industrialists ing overseas. Only under

direct supervision of the Chamber. Austria has neither multinationer conterns nor many companies which could The aim of the Latin America programme, planned for a five-year period, was to inform and to motivate the Austrian entrepreneurs to initiate a change in the structure of trade, placing in the emphasis on equipment and machinery as well as on high quality metal and chemical products. Through trips organised in 1972 for prominent economic commentators, Press and tale-

in and with Latin America special reports to businessmen jumped from 100 to 250 and exporters. Some 10,000 between 1971 and 1975 copies of a useful foreign trade The greatest prestige success handbook of 370 pages was distributed in 1975.

Selling in Eastern Europe is hard enough. So let us help you cut the red tape once the deal is made.



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1-1540 foreign notes and coins, 1-3195 securities transactions, I-3915 New Issues Syndication Dep. (Eurobonds).

WALL STREET + OVERSEAS MARKET

Dow rises 8.97 on favourable news

tion that the U.S. economy is making a good recovery from the deep recession of a year ago.

General Motors climbed \$1; to

Bethlehem Steel added \$1 at . \$44]. while Monsanto moved up DOW JONES AVERAGES . \$13 to \$90]. But Superscope fell another \$2 Care Home port to \$281 on its sharply lower earn-

Compugraphic dipped \$1\; to \$32, following a proposed public offer-

ing of 535,000 Common shares for mid-April.

Ell Lilley rose %1; to %52; on a Food and Drug Administration clearance for its anti-arthritic drug. Nation.

Schering-Plough improved \$1; to \$52; Merck \$2; to \$69; and Bristol-Myers \$1; to \$70;.

American Finance System spurted \$2; to \$6; on Beneficial's agreed acquisition at \$7; cash per Common share.

Common snare.

Citicorp added \$1 at \$33—the holding company for First National City Bank raised the quar-| 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875-10 | 1875 terly dividend to 24 (22) cents

per share.
Eastman Kodak bicked up \$2;
to \$112; on a new instant camera.
Youngstown Steel Door dipped \$11 to \$9;—it expects to report
a first quarter loss and also
omitted its dividend.
Kalser Aluminium gained \$12
to \$312—it expects 1976 earnings

to improve from a year earlier. The American SE Market Value Index climbed 0.23 to 103.62, while advances led declines by 367 to

OTHER MARKETS

Canada mixed Canadian Stock Markets finished mixed in moderate trading yester

The Industrial Share Index pained 0.56 to 190.80, Utilities firmed 0.14 to 137.38 and Banks INDEX rose 0.81 to 234.68, but Golds gave way 3.66 to 318.17, Base Metals shed 0.34 to 87.99, Western Oils lost 0.99 to 213.34 and Papers eased

206.48 325.47 2.6.67 974.50 109.62 927.64 101.51 1005.31 102.33 985.20 107.36 985.70 107.36 982.71 105.21 972.82 104.82 970.64 105.56 978.85 105.69 978.85 30.29 875.36

IND. DIVIDEND YIELD P.C.

3,78

N.Y. SE ALL COMMON INDEX

4.62 37.06 56.90 65.85 56.91 54.45 58.97

RISES AND FALLS

Issues traded Up Down Unchange 1.852 930 569 589

AMERICAN SE MARKET VALUE

105.5062.20 195.82 198.59 194.40 195.80 194.74 (11-5/76)

Starting base 190 Aug. St. 1973.

Warls Marie Marie Marie Marie

1870-76 Mar 16 Mario Mario Mario Hario

Feb. 27 | Mar. 7, 1970

NEW YORK

115.14 113.60 111.42

U.S. STOCK INDICES

1975-76 Low 17.77

STOCK AND BOND YIELDS

Amor. Tel. Tel. 220,700
Chrysler 230,400
Carrier 250,000
Pengrod 25,100
Texaco 255,400
Gulf Sta. UL 254,000
Fedger 21,200
Amer. Elec. Power 299,200
Amer. Tel. Pl: 207,500
Chicorp 195,300

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

JOHANNESBURG

..... 233 2 238 2

INDUSTRIAL INDEX

Mar. 16 Mar.15 1973-76 Righ 1873-78 Los 190-50 190-24 197-45 (20 2) 139-41 (2) 1

MELBOURNE YIELDS Leading Stocks II A SYDNEY ALL ORD. INDEX Mar. 16 Mar. 15 Right 18:0-c for 19:0-6

471.87 470.49 472.51(12/5 in 265.88 in 1:

TOKYO NEW SE INDEX Base=190 Jammary 4, 1968

Mar, 16 Mar. 15 High 1975-76 Low 1975-76 340.51 | 341.59 348.29 46.575 268.24(10/1 Mar. 18 Mar. 2 Mar. 12 Mar. 12

HONG KONG INDEX Mar. 18 Mar. 16 High Mile Com 1915-6 455.62 .451.86 455.62 (18-4/20)

SINGAPORE INDEX Mar. 18 Mar. 18 Bigb this Line 1915 262.59 261.56 . 286.16 ; id.2761 i

EUROPE

دا ت محدث 81.66 81.16 102.56 12.00 88.66 81.81 102.56 12.00 10.00 12.00 12.00 10.00 12.00 12.00 Switz'r'id 295.8 285.5 285.5 285.5 255.5

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Pound weaker

Bonds moved lower in active European central banks were active again yesterday, with the AUSTRALIA—Base Metals and Belgian franc and Danish krone selected Industrials moved up gaining support to prevent them SPECIAL DRAWING under strong buying.

Peko-Wallsend advanced 14 within the snake.

winder strong huying.
Peko-Wallsend advanced 14
cents to \$A3.70, MiM put on 7
cents to \$A2.52 and BH South
gained 8 cents to \$A1.70, North
Broken Hill added 10 cents at
\$A1.70 and Pancontinental were iffed 30 cents to \$A13.30.

EZ Industries moved up 10 cents to \$A3.60, while TNT rose 1 cents to \$A1.54 on its higher

to 85 cents in a generally lack-lustre Oil market. But Woodside-Burmah firmed to \$A1.14.

CSR regained 5 cents to \$A4.05

per cent. from 1.89 per cent. Woodside SDR as calculated by the per cent. from 1.89 per cent. Woodside SDR as calculated by the specific state of the state of the specific state of the and Grace Bros, put on 3 cents to

HONG KONG - Higher in HONG KONG Higher in moderate trading.

Hong Kong Land moved up 10 cents to SHK830, New World one cent to 1.92, Jardine 20 cents to 28.30, Hutchison "A" 13 cents to 28.30, Wheelock Marden "A" 21 Landon... 4.91.92; 1.91.81 8.83; 94, 2.91.81 8.83; 94, 2.91.81 8.83; 9

But Hong Kong Telephone were down 20 cents to 26.80 and Swire Pacific "A" 10 cents to 10.50. TOKYO-Lower in thin trading. Volume 150m, (120m.) shares.
Blue Chips led the decline, although selling lost its force towards the close.
Constructions also declined, as

did Foods, Textiles, Machineries and Shippings,
JOHANNESBURG — Easier in thin trading, with little reaction to the British Prime Minister's resignation statement. resignation statement.

Gold shares were weaker, reflecting lower bullton trends. Marginal and Speculative shares weights up to 30 cents.

GERMANY +



Intervention by the French one SDE is authorities held the French franc squat to steady, at Frs. 4.6730 against the storting U.S. dollar, while the Italian line U.S. dollar terms of the dollar, against Late Detirete mark previously. The lira's depreciation, latan line as calculated by Morgan Guaranty, dapanese venue dender to a record 52.45 per Dutch guilder, widened to a record 52.45 per Dutch guilder. The dollar remained firm, with owise tense.

EXCHANGE CROSS-RATES 2.574-576 85:0 20 8.47-48 5.35-34 55.45-48 30.60 60 21.58-41 2.51; 2.20 1.913-3145-35.36-97 38.81-85 4.7022-7128 11.22-2509.0050.030 174.47-32 1.52-24-32 5.47-47 81.814 81.815 94. 76.0 20 5.17-18 4.332-344 8.6657-82 57.33-37 6.786-791 5.1855-1705 1004.505-550 18.0 20 5.17-18 4.6,786-791 3.1855-1706 6.09-00 4.8413-75-7.95.40-61

cents to 24.00. Hong Kong Electric

5 cents to 6.20. and Hong Kong
and Kowloon Wharf 10 cents to

1.5 Sin Montreal, U.S. Sin Mo franc are minimal only.

U.S. S in Montreal, U.S. S -98.52-54 Camerican cents.

Caundian S in New York. 5C=101.38-57 U.S. cents. U.S. S in Minn 842.00 sterling in Minn 1616.00.

> EURO-CURRENCY INTEREST RATES Mar. 16 1976 i fabori term... 7 days notice

Euro-French deposit rate not available.

Longer-term Eurodullar deposits two years 11-12 per cents three years 22-22 per cent. four years 51-32 per cent. four years 51-32 per cent. four years 51-32 per cent. four more annual rates were quoted for London dollar certificates on deposits one cent. for per cent. in three months 51m-55m per cent. for mission 9-42 per cent.; one-pear 61-52 per cent.; one-pear 61-53 per cent.

Rates are nominal closure rates.

Thort-term rates are call for starling, U.S. dollars and Canadian dollars, two-days notice for guildors and Swiss france.

FORWARD RATES. - Une month To

AUSTRALIA

OVERSEAS SHARE INFORMATION

Vew Night 48 22 noi ...Lews 15 25 noi

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Labraco 15-Fanchild Camera, 41 ts Fed. Dopd. Stores, 39 Friestone Tire. 24 Fri. Nat. Boston. 26 ts Franket Franket 105 cs Franket 105 cs. 26 ts Fed. Dopt. Stores
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Harrefold Fan. 175;
Hatton E. F. 271;
It' Industries 175;
It's Pharmac 4cs
1AA 371;
Ingersolt Rand 98
Inland Steek 491;
Inglesc 11

Columbia Gas..... 24:4 Calumbia Piet... 71; ... Combistical Eng. 38:4 Combistical Eng. 28:4 Committo Oli Rei 11 Consol Nat. (48). | Intl. Market | 2013 | 154 | 1014 | 1014 | 1015 | 1014 | 1015 | 1014 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 |

Investment premium based on \$2.60 per £1-105f% (1106%). ~mek Alack

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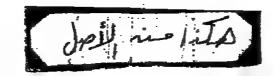
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The Financial Times Wednesday March 17, 1976

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OSLO, March 16.

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WASHINGTON, March 16. SIDENT FORD said the it Union may buy more from the U.S. because of

ns but may have appeared so because he had dealt

Norway bid EEC delays imported ishing limit protein deposits plan

RAFT bill enabling Norway stend its fishing boundaries iterally will be presented to Storting (Parliament) during spring session, and could, it saary, be approved "very lix" a senior official of the glabour Party said at the string is a key industry, e fishing is a key industry, before the meeting arranged tarry, pointed but that that it are Bills had been tabled in r countries, including the string in an engage to begin in senior could be the only way not managed to begin in some and could be the only way as a string said at the string in an engage in the string in the string in a strin

Pig output warning by MLC

barvests this year, reports of harvests this year, reports of harvest is months, production is none countries in this year's lamb crop but production the year, said the MLC.

In the U.K. sow numbers rose to this year and the proportion of young sows in-pig dashown a marked increase.

World pig numbers declined by 2 per cent. last year and the proportion of young sows in-pig dashown a marked increase.

World pig numbers declined that the U.K. said the MLC.

World pig numbers declined by 2 per cent. last year and the proportion of young sows in-pig dashown a marked increase.

World pig numbers declined that the U.K. said the MLC.

World pig numbers declined that the U.K. said the MLC.

World pig numbers declined that the U.K. sow numbers rose cent. down following a drop in this year's lamb crop but production overall could be about 7 per cent. last year and the proportion of young sows in-pig dashown a marked increase.

World pig numbers declined that the U.K. saw numbers rose that the U.K. saw numbers of 2 per cent. last year and the proportion of 2 per cent. last year and the proportion of 2 per cent. last year and the proportion of 2 per cent. last year and the proportion of 2 per cent. last year and the proportion of 2 per cent. last year and the pr

Commodity markets unsettled

THE FALL in the value of sterling, following the surprise resignation announcement of Mr. Harold Wilson as Prime Minister, unsettled the London commodity markets yesterday, By the end of the day, how-

ever, prices in general were lower although it was felt that losses might have been greater in the normal course of events. In the metal markets a decline in values had been

anticipated in the absence of any fresh "bullish" news. Instead prices moved up in the morning following Mr. Wilson's announcement, but then lost ground in the afternoon as fundamental supply-demand in-influences regained control. Copper cash wirebars closed 52,75 down at £693.5 a tunne,

zinc ended lower and lead was marginally higher. marginally higher.
In the tin market a rise in Penang overnight was offset by some freer offerings, which brought a fail in the cash prices but a rise in three months, particularly in high-grade tin where the contango (discount of cash to turce months) widened again considerably.

rubber values moved up strongly with the No. 1 R.S.s. spot quotation rising by 2p a kilo to a new two-year of 45p a kilo. But cocoa, coffee and world sugar values all ended

siderably

Kenya expects record coffee harvest

By Our Own Correspondent NAIROBI, March 16

KENYA 15 expecting a record

International pact still remote

smallholder schemes which, with discussed between April 20-30 in a labour-intensive crop such as Rome at a meeting of the UN tea maximise employment opportunities for surplus, landless of tea exporting countries.

There is a strong possibility that these proposals will be agreed by the governments of the principal countries concerned, areas and younger, and therefore as most of these concede that more productive, tea bushes all tea promotion on a global scale imply that production costs are could be very useful indeed. But lower in the African than in the the international Tea Promotion Association, as it is to be known, is more likely to be an independent body, than part of any the world market, and have "minifti-dimensional tea agreement being so the light of these facts, it is not bleak might seem strange when surprising that the African teaps to the light of these facts, it is not bleak might seem strange when surprising that the African teaps to the prices allower reproductive. The prospects for an internal producers markets. In a semiconal leas agreement being so the light of these facts, it is not bleak might seem strange when surprising that the African teaps to the process are compacted to any producers are conspected to any prices in real terms as a fundament objective.

This would imply a sharp increase in prices above present levels—to the higher cost in the case in prices and therefore obvious benefits, enabling large-obvious benefits, enabling imprices in real terms as a fundamental objective.

This would imply a sharp increase in prices above

national tea agreement being so the light of these facts in the whatever the surprising that the African tea prices might reveal, bleak might seem strange when surprising that the African tea prices might reveal. offering scope for co-ordinated production.

This is because it fulfills some Expansion

AN INTERNATIONAL tea agree culties. It is this sort of thinking the costs of financing a teament still seems an exceedingly that is behind the U.K. Governge agreement. To date, though, ment's efforts to promote an international sea agreement.

But overwhelming practical very much enthusiasm for this problems stand in the way of kind of compromise.

The main purpose of the talks was to initiate a proposal for an international tea agreement, but the conventional problems is the question of begin with the conventional problems is the question of the same and posal for export or production reasonable minimum price.

the gap between the Asian and posal for export or production reasonable minimum price. At African producers remained as quotas as a means of raising last week's meeting. Sri Lanks wide as it has been since 1965 prices—and beg the more funda—pointed to the decline in the when the idea of a world pact was mental question of how to define average unit value of all first mooted. But there is more a "reasonable" price. exports of tea (in US dollars)

when the idea of a world pact was first mooted. But there is more hope for progress on the formation of an international teap romotion council

A report containing proposals for the structure and financing of an international teap romotion body, prepared by the International Trade Centre (UNCTAD/GATT) and the Commonwealth Secretariat, will be structured april 20-50 in a labour-intensive crop such as Rome at a ineeting of the UN traditional teap romotions are against any sort of quota arrangement, even as a constitutional trade in the maximum expansion of teap (UNCTAD/GATT) and the Commonwealth Secretariat, will be smallholder schemes which, with a labour-intensive crop such as Rome at a ineeting of the UN traditional teap romotion of the UN traditional trade in the decimal trade in the formational trade in the first the decimal to the formational trade in the form

tes is considered high on com- producers are opposed to any Some of these concede modify experts' lists as a product measures to restrict exports or privately that at current price offering scope for co-ordinated production. abie and even good profit margins. Thus, the old and new

Intervention boosts beef prices

COMMODITY MARKET REPORTS AND PRICES

PRICE CHANGES

13.5 14, 12.1 13, 12.5 15. Rurb: Bar. Doon Reth. Turnover 386 connections from the first time months first it. L2.5 15 cathodes.

Morning: Standard: Cash. 57.335, three conditions moved on the following mover on the leading. Prices are months first it. L2.5 15. Rurb: Bar. Doon Reth. Turnover 386 connections on the leading strained on the prices are months first it. L2.5 15. Rurb: Bar. Doon Reth. Turnover 386 connections in the first it. L2.5 15. Rurb: Bar. Doon Reth. Turnover 386 connections in the first it. L2.5 15. Rurb: Bar. Doon Reth. Turnover 386 connections in the first it. L2.5 15. Rurb: Bar. Doon Reth. Turnover 386 connections in the first in the fir

DOMMODITY MARKET REPORTS AND PRICES

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U.S. Markets

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1512

Widespread and sharp falls on Premier's resignation Share index 10.2 off at 400.0—Losses to 1½ in Gilts

Securities index 0.62 lower at 33Sp. Discounts were all lowered with Union Showing a loss of 8 at 330p. Merchant banks also political uncertainty left its mark on leading Industrials. Closing diplet its mark of at 182p and Manson Finance falls here extended to 6 and sometimes more, but unlike Gilts, closing quotations were generally well above the worst. Some fairly substantial amounts of stock came on offer on occasions and the late rally was largely technical with no real buying force behind it. In fact, in the very late dealings, after 450p, while Commercial Union receded a similar amount fact, in the very late dealings, of 100, after 123p. "Royals" to 130p, after 123p. "Royals" to 130p, after 33pp. declined 8 at 342p, after 33pp. declined 8 at 342p, after 33pp. The widespread nature of, the reaction in equities was well illustrated by the 8-to-1 majority of Arthur Guinness 4 lower at 131p falls over rises in FT-actuaries Luis Gordon, at 24p, recovered an All-Share index. As with the early pepny fall following the

dustrials and a fall of 2.7 per cent. Distillers can back 4 to 147 p. to 163.99 in the FT-Actuaries Luis Gardon, at 24p, recovered an All-Share index. As with the early penny fall following the leaders, falls in secondary issues satisfactory results.

All-Share index are secondary issues satisfactory results.

Buildings declined throughout market expectations provided a save up 20 to 615p in a thin spots were few and far between.

A small trade in a market quick lost 4 more at 72p following Press a penny easier at 125p, after 124p. downturn, Stothert and Pitt to react to currency situations comment on the results, while Thorn Electrical finished 5 down improved initially to 118p, but

from 9.30 a.m. two business days earlier.

London stock markets sustained a sharp and widespread setback the bug four Banks steadied yesterday following the shock announcement of the resignation prices reacted on the Premier's of the Prime Rinister. After a resignation but then generally steady to firm start, British Funds held to close mixed. Barelays lead the way down as the resignation but then generally steady to firm start, British Funds held to close mixed. Barelays lead the way down as the resignation but then generally steady to firm start, British Funds held to close mixed. Barelays lead the way down as the resignation but then generally steady to firm start, British Funds held to close mixed. Barelays lead the way down as the resignation but then generally steady to firm start, British Funds held to close mixed. Barelays I beater at 275p before closing a net subsequent reaction in sterling. J better at 275p Lloyds, however, There was a fairly substantial ended that much easier at 28p, amount of selfing pressure and after extremes of 225p and 212b. amount of selling pressure and after extremes of 225p and 212p, final falls in quotations ranged to Foreign issues tended firmer with 11 which left the Government Hongkong and Shanghai 5 up at Securities index 0.62 lower at 33Sp. Discounts were all lowered with Union showing a loss of 8

After falling to 390p, ICI closed 8 easier on balance at 395p. Else-

ET-ACTUARIES PROFE

nil-paid shares both closing 2

here in Chemicals, Fisons con-

1976

1975

respectively.

investment premium influences. harder on the day. Yarrow gained Garages.

Elsewhere, Racal Electronics results to 163p, after 187p. but paper/Printings showed marceded 11 to 240p and Chloride Hawthorn Lesse fell 5 to 41p.

To 107p, while BSR ended 5 ceded 11 to 240p and Chloride
7 to 107p, while BSR ended 5
cheaper at 108p, after 106p. In Foods, Brooke Bond Liebly
United Scientific, a good market
of late, regained an initial loss of interim statement. Losses of 5
a penny to close unchanged at 125p on the chairman's forecast at the AGM of sharply higher profits than previously envisaged.

Stores improved late but closed

Stores improved late but closed offer, the Ordinary falling 9 to 96p only slightly above the day's worst, and the nil-paid shares losing 10

Take mer 187p. but paper/Printings showed marketing in a losses which contrasted with.

The Foods, Brooke Bond Liebly more sizeable falls among Newspapers. Reaverbrook "A" came under some pressure and lost 3
and Tate and Lyle, 272p, while 14p and United gave up 6 at 286p.

The Ordinary falling 9 to 96p
only slightly above the day's worst, and the nil-paid shares losing 10

The Ordinary falling 9 to 96p
only slightly above the day's worst, and the nil-paid shares losing 10

The overseas earnings papers. Beaverbrook "A" came under some pressure and lost 3

Tate and Lyle, 272p, while 14p and United gave up 6 at 286p.

Supported to some extent by only slightly above the day's worst.

nil-paid shares both closing 2 ably but often closed above the harder at 72p and 14p premium day's lowest, in some cases subtinued to attract a fair amount of down on the day at 416 pt. John interest, the Ordinary finishing Brown lost 5 to 85 pt. after 83 pt. unchanged at 363 pt. after 356 pt. and Vickers 4 to 185 pt. Among and the new nil-paid shares secondary issues the situation closing a fraction firmer at 28 pt. was similar with losses to 6 being premium, after 27 pt. premium.

Cohen, 116 pt. and Hall-Thermotauk, after 35 pt. and 16 pt. and 1

Account Dealing Dates
Option
Option

First Declara- Last Account
Dealings tions Dealings Day
Feb. 23 Mar. 4 Mar. 5 Mar. 16
Mar. 8 Mar. 18 Mar. 19 Mar. 30
Mar. 4 Mar. 5 Mar. 18
Mar. 18 Mar. 19 Mar. 30
Mar. 4 Apr. 1 Apr. 2 Apr. 13

**Mar. 4 Mar. 5 Mar. 18
Mar. 18 Mar. 19 Mar. 30
Mar. 4 Apr. 1 Apr. 2 Apr. 13

**Mar. 8 Mar. 18 Mar. 19 Mar. 30
Mar. 9 Mar. 30
Mar. 18 Mar. 19 Mar. 30
Mar. 18 Mar. 19

trimmed by "bear closing" and (U.K.) losing 30 to 210psome genuine support. Rank
Organisation "A" ended only a Properties wifted with the general organisation "A" ended only a properties withed with the general penny down on balance at 150p, a state of the day's lowest at 160p, after 155p, follows. MEPC were finally 3 cheaper at 160p, after 155p, follows. MEPC were finally 3 cheaper at 160p, after 15p, follows. MEPC were finally 3 cheaper at 160p, after 15p, follows. MEPC were finally 3 cheaper at 16p, after 15p, following the chairman's statement at 72p, after 70p, and similar losses the annual meeting; the enfrantering the enfrantering the enfrantering the enfrantering the enfrantering that and Property Boldings receded 21 takes effect from to-day. Glaze finished 10 down at 365p, after and Property Holdings receded 21 to 15p, after 15p, after 15p, after 15p, after 15p, and Bowater 5 off at 196p.

5p. Sp. and Unilever, 446p, after 440p, were both finally a net formed to the general easier. Elsewhere, Trafalgar and Sime Darby, 112p, after 440p, were both finally a net from and Sime Darby, 112p, after 440p, while reactions of around 6 were registered in Avon Rubber, 72p, became a late firm spot, adding after 67p. BTR. 185p, Berwick 14 at 18p, on news that Newman 15sp on the expansion in profits reacted 5 53p on the expansion in profits reacted 6 53p of a net country of the equity pot already at 57p. Pentos, after an initial improvement to 58 per and of Samars "A" 40 to the good ment to 58 per and of Samars "A" 40 to the good ment to 58 per and of Samars "A" 40 to the good mews closed modestly to the profits reacted to 53p for a net count. of the equity vot already at 570p.

In idle Plantations, Gutinie fell owner, at 175p and ended 5 off at 174p pentry statement left Bury and Masco a pectively. Paterson Zochonis in line with the general trend in pentry softer at 45p after a 1975-76 reacted 5 to 180p and the "A" equities.

Pater of the equity vot already at 570p. In idle Plantations, Gutinie fell owner, with Potplete to 172p and ended 5 off at 174p and ended 5 off at 174p pentry softer at 45p after a 1975-76 reacted 5 to 180p and the "A" equities.

Pater of the equity vot already at 570p. In idle Plantations, Gutinie fell owner, with Potplete to 172p and ended 5 off at 174p armer with Potplete ex "rights" at 53p, with the new is due to morrow.

Capital shares were particular of the country of the equity vot already at 570p.

Caps buying left to 172p and ended 5 off at 174p armer with Potplete ex "rights" at 53p, with the new is due to morrow.

Capital shares were particular mining shares confidential and in the with the general trend in the profit of 175p and condestly 195p.

Caps buying left to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p and ended 5 off at 174p armer with Potplete to 172p armer with Potplete to 172p armer with Potpl

Shell Transport ...

GEC .

Stores improved late but closed offer, the Ordinary failing \$ to 569 only slightly above the day's worst, and the nil-paid shares losing 10 the overseas earnings potential, at 269p, after 207p, while Marks 23p, gave up half the previous 100 the overseas earnings potential, and Specutiry worst, and the nil-paid shares losing 10 the overseas earnings potential, at 269p, after 207p, while Marks 23p, gave up half the previous 100 the overseas earnings potential, at 269p, after 207p, while Marks 23p, gave up half the previous 100 the overseas earnings potential, at 260 the overseas earnings potential, at

closed a penny down at 23p; the larly vulnerable in a duil invest-price was incorrect in yesterday's ment Trust sector. Channel three distances and international fell 1d the trend in overnight markets in Motors and Distributors, reacting in active trading to 218p and Triplevest lost 3 to 34p. International recently following the atrength of expects to reduce the other base metals and news that the dividend.

Capital shares were particularly and 178p on considerating and 178p on con

March Merch March March March 28 15 12 11 10 2-61.14 - 61.76 - 61.80 - 51.84 - 62.55 - 62.49 61.09 61.31 61.51 61.50 61.89 400.0 410.2 410.0 411.6 414.1 Industrial Ordinary... 411.4 196.2 190.3 182.0 179.3 197.7 Gold Mines. Ord. Div. Tield K... 5.26 6.05 5.05 5.05 Earnings Yld % (full)(c 16.85 14.92 14.65 14.61 14.45 9.83 10.08 10.18 10.16 10.09 6,834 2,444 7,872 7,121 7,461 P/E Ratio (net) (a) (b) ... Deslings marked..... 53.50 63.56 83.82 65.14 62.10 Equity turnover £m. 19,862 18,862 20,168 19,026 19,493 Equity burgains sotal.

Financial times stock indices

10 a.m. 408.5, 11 s.m. 416.8, Noon 483.3, 1 p.m. 399.3, 2, p.m. 394.3, 2 p.m. 394.3, Latest 1960r 61.266 8626.

(a) Based on 32 per cept, expansion tax. (b) Mi=9.M.
Basis 100 Goot. Secs. 12/9/26. Fixed lat. 1998. Ind. Ord. 1/1
100 62-9/85. SB Activity July Dec. 1942.

HIGHS AND LOWS					S.E. A	CHAP
	LIST.	5,6	Since Un	e pilotion		March F
	High	Low	High"	Low		16:
Gove. Secs Fixed Int Ind. Ond Gold Mines.	85.21 (30) 1/16, 5.43 (2/2/16) 417.4 (30) 1/16) 442.3 (22) 3/15)	164.0	(88/11/47) 154-5,6	49,4 (26)6/40) 45,5	Dally-Gilt-Edged Industrials Speculative Totals bday Av7ge Gilt-Edged Speculative Totals Speculative Totals	255.7 75.8 171.2 162.1 241.4 78.0

Deferred cheapened a penny to 248p and Australian ap 90p, after 87p. Smelting which hardened

F.T.—ACTUARIES SHARE INDICES

These ledices are the Joist compilation of the Fluencial Times. The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	uesda	y, Ma	rch 1	6, 19	76	March 15	March 12	March	March 10	etto etto rest		ghs sad	Lows In	NGES.
G)	ROUPS & SUB-SECTIONS		j	Ret.	G21088	Ent.	Ba								1 ,	ince
G.	Figures in parentheses abow number	Index No.	Day's Change	Yield &	Div.	P/B Hatto	P/B Hatte	No.	ladez No.	Index No.	ludez No.	Index No.	197	6/1 €		piation
	of stocks per section.		*	Corp.	at 30%	Gorp.	Chep.						Righ	Low	Bigb	Low
1	CAPITAL GOODS (178)	162.11	-5.5	16.08	5.61	10.04		<u> </u>	157.53	157.57	156.07	105.67	157.57	51.78	206.37	50.71
2	Building Materials (29)	145.25	2.9	11,41	6.04	15.20	15.19	147.52	148.51	148.24	145.61	95.92	(11/3/76 150.18 (16/1/76)	45.11	(46:72) 233.84 (3/5/72)	13/12/14 44.27 /11/12/14
	Contracting, Construction (28)		-4.5	15.22	4.26	10.38		1		249.96		1	(16/11)	74.74	389.83 (19,5/70)	71.48
4		264.93	-4.5	19.04	4.51 5.88	8.91				279.40	1		(11/2/76)	98,49	350.04	86.71
•	Engineering (Heavy) (13) Engineering (General) (63)	140.89	-2.7	15.69	5.04	9,55	9.55			144.23		91.56	(30/1/76) 144,80	(21/16)	(6/6/73) 168.59	94.432 (1/2/76) 45.14
7	Machine and Other Tools (9)		2,6	14,73	B-88	12.24	12.24	58.53	68.68	58.25	57.91	40.08	(J5/3/76)	(6) (70)	(46.73)	(6/1/75)
	1	129,99	2.8	16.38	5.47	10.00	10.00	155.78	153.66	185.67	135.42	96.68	(15/3/76) 154.85 (26/2/76	49.65	(4/7/66) 177,41 (21/4/78)	(13/12/74) 49.65
9	CONSUMER GOODS (DURABLE) (57)	135.04	-3.7	14,43	4.88	10,51	10.50	140.88	 141.15	141.28	140.08		141.28	38.39	227.78	38.39
10	Lt. Electronics, Radio TV (16)	150.98	4,3	18.61	3.64	11.70	11.69	157.81	159.51	160.15	158.51	94.85	(11/3/76) 1 6 0, 15, 11/3/76	44.28	257.41	42.85
11	Household Goods (15)	179.15	-1.4	18.40	6.29	8.21	8.19	181.76	í	120-82	181.17	123.70	184,94 25/2/76 10	64,53	263,22	65.92
12	Motors and Distributors (28)	82.06	-3.5	15.58	5.72	9.92	9.92	85.05	84.93	94.80	54.15	40.90	85.06i (15/3/76) ti	19.91	170.59	19.91 (6/1/75)
13	(NON-DURABLE (167)	151.06	-5.5	15.95	5.56	10.52	10.52	156.22	156.29	156.63	120.61	116.96	162.24	61.98	225.08 156/20	61.41
14		157.44	-3.6	14.58	6.85	10.47	10.47	163,30	162.93	162.79	153.36	125.64	179.43 27476 (1	75.58 8/1/75) (281.87 38/11/12)	69.47 (13/12/74)
18 16	Wines and Spirits (7) Entertainment, Catering (14)	180.69	-2.8 -5.2	10.24	5.58	14.81	14,81	•	1				185.86 (16/3/16) (1 211.26	Ref.7554 le	13/17/12	1,13,12,74
17		165.42	_9.5	12.81		11.08	10.95	169.70	169.79	169.51	168.25	184.91	174.03	6/1/76) '(62.03;	13/18/13/ 311.65	54,87 119/1/14 59,78
18	Food Retailing (16)	158.25	-5.8	12.04	5.01	12.08	12.08		l	144.80			165,88	3/1/76; [57.15]	(1,6/72) 235.08	(11/12/74) 54.25
19	Newspapers, Publishing (15)	180.42	-1.8	12.51	5.60	12.00				184.84		-	184.34 1876 d	55.08	250.29	(11/12/74) 55,08 (6/1/75)
, 20	Packaging and Paper (13)	106.59	-2.0	20.46	7.17	7.27	7.28	108,74	109.23	109,50	106,85	88.16	112,50 ₁	43.46	135.69	43.46
. 81	Stores (34)	166.77	_3.1 _5.0	19.15	5.45 6.52	12:64 8.98	12.03	120,96	120.00	148.08	100.07	100.00	136.24 (2/2/76) (6 183.19	32.93	16:6:723	52.65 (6/1/76) 68.66
25	Tobaccos (3)	217.42	-3.5	20.05	6.82	7.80		i		225.11		- 1	(30/1/16) (6 236.22 1	6/1/16) (1 09.92	17/9/68) 339.16	(11/12/74) 94.34
24	Toys and Games (6)	68,45	-3.D	19.92	5.45	6.99	6.99	70.53	69.25	69.64	69,34		(6)2(16) (6 70.53 (16)3(18) (6	20.92	135.78	20.92 (6:176)
	OTHER GROUPS (94)			,				i ,		İ	l)					(011110)
25		218.38	-3.8	11.92	4.41					1	223,40 91.26	1 4	326.72 (12/3/76) (6	WLIGHT (12/3/76	71.20 (1/12/74)
26 27	Office Equipment (10) Shipping (12)	J	-2.5 -2.3	14.51	6.76 6.81	10.50	10.50		99.21 370.85	91.58 376.14	1 1	. [104.78 (174: :2 482.64 1	2/1/251	(LIS/TEA)	45.34 © 1/75) 90.80
28		166.59		14.06	6.85	10.48	,		J	171.85	}]	120.71	(30/1/78) (6 1 72.78	8/1/75) (0 60.39 (5/12/72) 958.83	(39 ₍ 5) ₍ 62) 60,39
29	INDUSTRIAL GROUP (496)	167.37	-5.2	14.06	5.57	10.46	10.40	162.62	163.91	165.06	162.09	114-81	(20/1/16) (6 164.06) (20/1/16) (6	59.19.	220.17	15(1/75) 159.01
		849.22	-1.0	14.41		. 7.75	6.94	352.82	386.97	356.25	553.78	210.49	356.9711	05.831	431.66	87.23
31	· ·	178.35	-2.9	14.11	5.42	9.95]	1	!	J	}))	(12/3:79)(2	2 1751 K	29,5(69)	63.49
_		136.51			5.26					141.84			179.18 11/3/70/46			(13/12/74)
23		156.27		19.37	5.41	7.94	1 1	156.70	Į.	i i	1 .	154.69 E	153.45 (3011/16) (6 192.16	62 561	288.521	68.44
84	Discoudt Houses (10)	164.49		-	7.46	~	-	158.58	[168.35	1 1	152.86	(194/76) 12 186.52 (1341/76) 16	31/75, (1 84.13	20/1/78) 295.13	(12)2/14, 81,40 (10/12/14)
35		120.99		-	5.21	~	1	137.03				304.53	134.39	42.81	465.78 46772	38.85 (1)/)2/14:
86 87		124.35 112.28		_	5.50 6.11	_		126.75		127.62		95.91	1 29.4 5	44.28	194.45	44.88
38		236.18		8.75	3.92	17.36		l j	I	246.81			123,90 :30/6: :12 246,31, : (113/76),(7	2/1/75-105	25 4 722 1	43.96 (13/)2/74, 65.86
39	Merchant Banks (17)	1 1	-2.3	- 1	6.57	-		85.86	87,04	87.25	27.45	20.471	94.97	37 PH 5	273.57	31,21
40		}	-2.7	2.87	2.95	64.56	60.33	169.30		7		190.31	17/5 17 241.32 (22/4) (7	88.19	857.40 111/13)	(7/1/15) 56,01 (20/4/85)
41	Miscellaneous (6)	83.44	_ :	15.67	6.73	9.99	9.99	84.25	85.26	85.26	86.07		(22/4) (7 91.98 (3/2/76, ja)	ואכועוו	10/0/1/21	(2)/(2)(4)
42	Investment Trusts (50)	163.27	-1.7	3.22	4.44	32.36	32.36	166.16	167.32	166.96	166.31	137.42	184.55 (50\1/16\16	73.43 S	945.79 5/4/72)	71.63
43	ALL-SHARE INDEX (650)	163.89	-2.7	-	5.34	-	-	168.44	169.25	169.47	168.57	122.53	172.64 ₁ (304/76 ₁ (6	62.16	15/72	61.92
	COMMODITY GROUPS		1	-							, i		1	1	. 1	
	(Not included in 500 or All-Share indices)			ļ	į								j			-
44	Rubbers (9)	445.90	-3.2	14,44	7.57	10.63	10.50	458.67	465.77	456.99	446.68	446.46	525.43[2] 12564 (C	81.66 (555.37	84 .58 (කළුණා
45		123.74	- }	34,05	9.57			1 1		183.01		16	(23/5) (3 126.91 (12/2/16) (1	(Drf - 71-h) 3 1	IAIALWY 3	59.72 17:10/74)
46		222.09 102.54		44.50	7.74 4.91	8.85						406.77	467.74 1; :27 5; 1,5	83.83 t w6/76 k]	567.78 1366831	94.08 (29/4/62)
47 48	Tins (8)	98.08		19.36	9.00	9.80 11.78	9.80	97.25	97.86 97.31	96.33 97.41			141.54 (30/6) (2 114.49	ZII/TEIII	28/4/69 N	65.31 (80/9/14) 54.83
49		232.06		14,49	4.44	9.04	- 1			235.59	1		3,6 ₎ 18 252.23	41/76 (1 97.57	259.23	21/6/11) 97.37
			<u> </u>	<u> </u>	;	 -		. 1 -				- (120(5) (ri	V1/75n (2	30/5/75n (Suc	CE CE
ĺ	FIXED INTEREST	index .		Monday March 15	Frida Marci 12	Man	ck Mar	reh Ma		endry ! :	Priciage (Marcia (Year ago	1975	786 '	Compu	Priton
		No.	\$	1	! "	,						-14504-1	High	Low	Blgh	Low
1	Consols 24% yield	- ;	14.28	14.08	14.0	0 14.	06 18	.85 13	3.85	14.04	13.83	13.70	-	- 1	- 1	. — .
2	20-yr. Govt. Stocks (6)	48.61	13.37	49,30	49.3					19.25	49.98	58.49	63,45 (30/1/79) (3	58.27	115.42	38.27 G/1/8a
*	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs (15)	49.39	14.78	50.08		- 1				50.49 B	50.17	49.70	30/1/79 3 81.46 (4/2/78) 13	37.01 1 (1/86 g	113.48	37.01 31/65
A	Coml. and Indl. Prefs. (20)	68.48	14.04	48,33 68.62	49.7 68.6	í				19.59 88.54	49.34	46.11 68.01	61.85 61.85 18276)(8	35.36; 1 (1/75) ki 47 67	119.41 3/9/66 14.05	34.46 (412/14) 47.57
-		e Value		tion ar	1	<u>i</u>	se Date		Value				2279 at	प्रशासन्त अर	MCM1	cottita
200		M 60	1 -	-			47.42			1 22 2				- 14	-	

114.13 %.67 196.00 100.00 hadices Limited

189.80 153.84 153.84 144.75 125.72 144.75 125.74 128.28

615 128 205 183 377 152 347 128 277 88 190 47) 78 40 164 65± 95 591 62 17± ELECTRICALS (2) ENGINEERING (2) INDUSTRIALS (9) P & O Defd. SHIPPING (1)

424 100

1975/6 - 1973/8

10W

ACTIVE STOCKS

marks price (p) on day

Option Report—3-month Call rates

OPTION DEALING DATES Capital and Counties, British First Last For Vita, Burmah Oil, Portals, Deal. Deal- Declara- Settle- London and Northern, MEPC, ings ings tion ment Winn Industries, British Leyland, Mar. 16 Mar. 29 Jun. 10 Jun. 22 Town and City, Dunlop, Sheep-Mar. 30 Apr. 12 Jun. 24 July 6 bridge and Sanderson Rayser. No. Apr. 13 Apr. 27 July 8 July 20 "puts" were reported.
"Calis" were dealt in Lesney "Doubles" were arranged in Products, Land Securities, Water- MEPC. Selection Trust, British ford Glass, Lonrho, Charter Vita, Lourhe, Portals and Winn Cons., Laporte, Selection Trust, ladustries.

Industrials		Guarding		Testo-	- 5	Shell	20 20
A. P. Census Amoc. Lessure Burclays Bank.	3	Hawker Sidd House of Frager LC.1	35 8	There "A" Tube larest Unitered		Mines Anglo Amer	50
Brechen	28	"Imps"	7	Upl. Draptry	10	Charter Cons	16
B.A.T. British Leyland		Legal & General Ladbroke	13	Williams Hug'n	6	Cons. Gold De Beers Def F. S. Gedukt	16 35 350
BOC Int	54 7	Lloyds Bank "Lefs." "Vame"	22 54	Property. Amel (nv Brit. Land	312	Great Boulder Hampton Areas Bampton Prop.	12
Cashurya Courtsulda Debenhama	11	Market Spacer Midland Bank	10	One Counties	2 P	Lourho.	100
Duatop	71 ₆ 15	Nat TWest Bank "Do" Warrants P & O Did	10 .	MEPO Peachey	19 31 ₂	Pres. Steyn	55
B.M.I	17 16 15	Pleasely	-6	Town & City Pown & Comm.	31 ₅	Rio T. Zing Welkom West Areas	17
Grand Mes	35	Reed Intl	26 4	Oile. Brit. Petroleum	40	Messers M.ss.	18
G.U.S. 'A'	17	Stater Welker	412	Burnsah Oil	- 7		

NEW HIGHS AND **LOWS FOR 1975176**

NEW HIGHS (24) Esten Corp. CANADIANS (1)

at, Pedite Secs. TRUSTS (2) OILS (1)

NEW LOWS (11) BUILDINGS (1) STORES (1) ENGINEERING (1)

dyards (Lobis C.)

Topress Services RTO Group ien, & Prop. Hides. Town & C. TEXTILES (1)

18 31

RISES AND FALLS. YESTERDAY

MONEY MARKET Free credit supply

ties absorbed surplus funds by biscount houses paid 62-71 per easier for the shorter periods, selling an exceptionally large cent, for secured call loans in the though longer term rates showed

forward by the banks and heavy at 4 per cent, during the after-Leading Rate 9 per cent.

(since March 5, 1976)

Day-to-day credit was in very good supply in the London money of Treasury bills, and an increase and closing at 6-7 per cent. The supply in the London money of Treasury bills, and an increase and closing at 6-7 per cent. The supply supply supply funds by the supply in the London money of Treasury bills, and an increase and closing at 6-7 per cent. In the note circulation.

amount of Tressury bills to the early part and closing balances little change.

Discount houses and banks. Sur-were found at around 6-6; per Rates in the table below plus balances, were carried cent, though funds were available nominal in some cases.

Mar. 16 1976	Gertificates of deposits	intermek	Authority deposits	negotiable bonda		Computy deposits	inscrint market deposite	Treasury bills \$	Back Back	Fine tra Bills ø
vernight days notice. 7 days or	=	51 ₈ 8	7.712	-1		6-74	4-74	11	1	=
no lette" no lette" no lette no l	84.84 84.84 94.9 94.94 10.94	654.754 719.814 814.414 814.834 819.914 944.934 954.10	7-8 71g-81g 81g-85g 87g-31q 10-2-101g 115g-13	9.81 ₈ 91 _{6.81₆ 91_{4.81₄} 91_{2.9} 101_{4.91₄} 101_{5.10}}	318-1014 318-314 318-314 318-314 318-314 318-314	1111111	714-712 719-8 719-814 719-815	85-84 81-84 81-84	8/8-814 5/4 8/6-8/6	914 678 914 678 914 678 914 918

t Local sufficiency and finance houses seven days' agrice, others seven days' fixed. Longer-term local authority morphage rate saminally three years 121-12; per cent.; four years 121-12; per cent. five years 121-12; per cent. & Rank hill rates in table are burning rates for prime paper, turying rates for four-month bank bills 81 per cent. and four-month rate bills 81-8; per cent. and four-month rate bills 81-8; per cent. two-months 85% per cent.; and three-month 85% per cent. Approximate selling rate for one-month bank bills 81-8; per cent.; two-month 35 per cent.; and three-month 81-815 per cent.; for one-month trade bills 81-8; per cent.; two-month 81-85 per cent.; and three-month 81-815 per cent.; for one-month 181-85 per cent.; two-month 181-85 per cent.; for one-month 181-85 per cent.; two-month 181-85 per cent.; for one-month 181-85 per cent.; two-month 181-85 per cent.; for one-month 181-85 per cent.; for

BASE LEND RATES Allied Irish Banks I

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English Transcout. First London Secs. . Antony Gibbs Goode Durrant Trw Greyhound Guarant Grindlays Bank Guinness Mahon
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Industrial Bank of S Keyser Ulmann Knowslev & Co. Ltc. Lloyds Bank London & Europesi London Merc'tile Co. #Samuel Montagn Morgan Grenfell National Westmin Portman Guaranty

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Rossminster A Thames Guaranty Trade Development Twentieth Century United Bank of Ku Whiteaway Laidlan Williams & Glyn's Yorkshire Bank

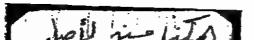
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Gall deposits over £1.08 CORAL INDI

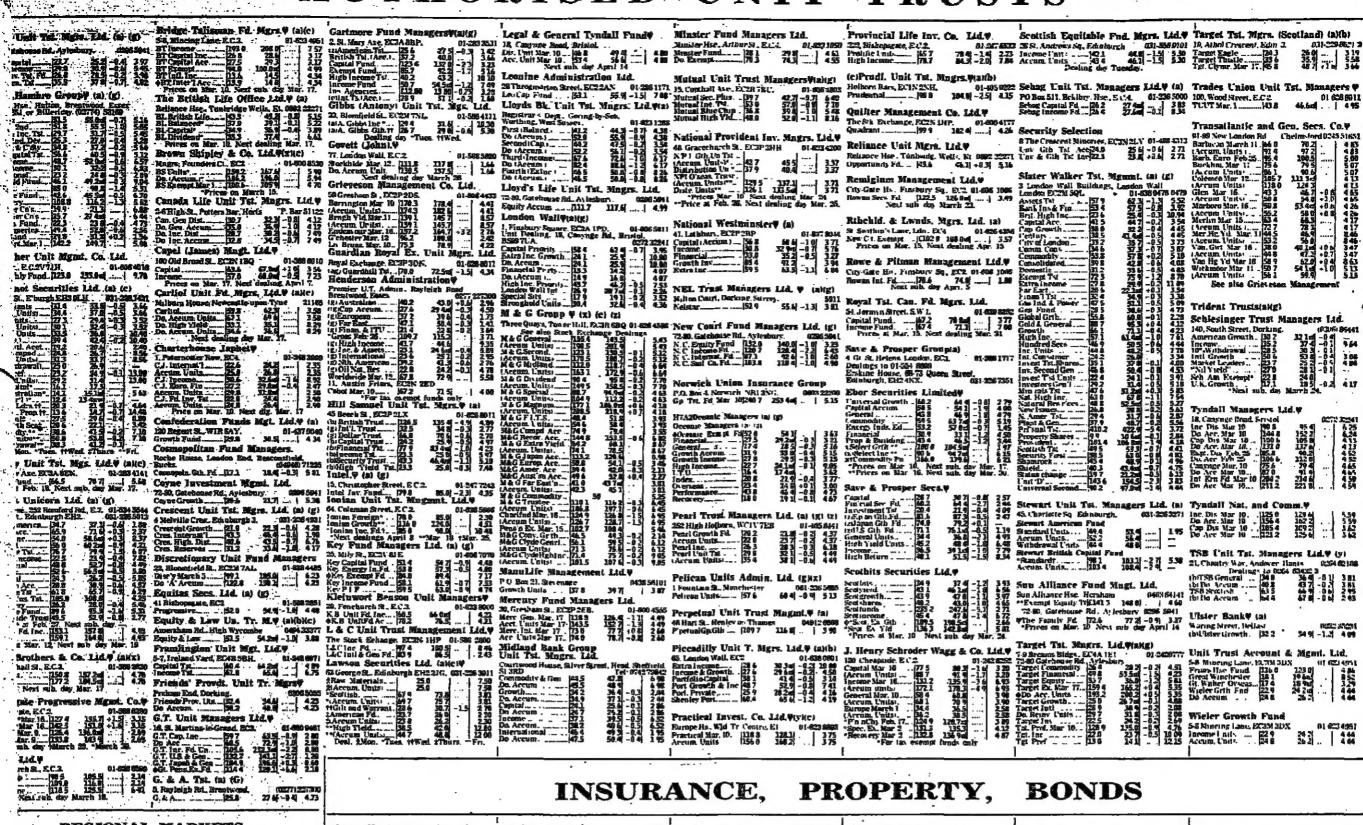
Close 398-40 L.G. INDEX GOLD 131-13

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Sechive Life Assur. Co. Ltd.9 Far "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Capital Life Assurance

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Eagle Stor Insur/Midland Ass. . Irish Life Assurance Co. Ltd. 60 Bartholomew Ct. Walthum Cross WX31871
Peorfolio Fund. 112 47 ... - King & Shaxson Ltd. Growth & Sec. Life Ass. Soc. Ltd.

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Confederation Life Insurance Co. The Individual Life Ins. Co. Ltd.♥

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Abocus Arbeithnot (C.L.) Limited. Australian Selection Fund NV

que Bruxelles Lambert Bk. of London & S. America Ltd. Can Fd Mar. 1 SUSI-11 |

Bridge Management Ltd.

Charterhouse Japhet

Cornhill Ins. (Guernsey) Ltd. Dreyfus Intercontinental Inv. Fd.

G.T. Management Lid. Ldn. Agts.

G.T. Management (Asta) Ltd. Hutchinson H.e. Harcourt Rd., Hong Kong 1 Charing Cross, St. Heller, Jersey, 2534 25041 1, Charing Cross, St. Heller, Jay. 2534 25041 P.O. Box 719, Grand Caynasa, Caynan is GLAsia Fd Mar. 10 BHEF M. 7231 . 1 196 Glib Fand Jrey. 1818.50 18221 1 1225 https://doi.org/10.1007/10.10

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Next dealing dof April 10.

International Pacific Inv. Mingt. Ltd. | Lloyds International Mignut. S.A. | Michannel Cap. | 117 61 -0.3 | 1.56

International Pacific Inv. Mingt. Ltd. | Lloyds International Mignut. S.A. | Michannel Cap. | 117 61 -0.3 | 1.56

Invernational Pacific Inv. Mingt. Ltd. | Lloyds International Mignut. S.A. | Michannel Cap. | 117 61 -0.3 | 1.56

Invernational Pacific Inv. Mingt. Ltd. | Light Income Fd | 157900 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12

For "Jersey Serings Bank" see "TSB Unit

| Trust Managers | Lid. | Murray. Johnstone (Inv. Advisor) | Slater Walker (Jersey) | Lid. | Murray. Johnstone (Inv. Advisor) | Little | Littl Archor Ausl. SA9 92 0 07 0.001 Property Name: Servey March 10 1.268.3800 G.T. Berundta Ltd.

10 208.3800 G.T. Berundta Front St. Hamilto, Brada Kortha Lucope St. Francisc
Lamont Investment Magt. Ltd. 83 George's St. Douglas, John 9824 4882 Lamout Ltnl Jur... [21.8 23.2 ... 840 Lamout Ltnl. Gib.... 61.9 45.9 3,18

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs.

1 M & G Group (x)cNz)

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Target Trust Mgrs. (Cayman) Ltd.

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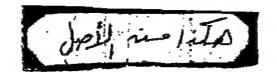
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The Financial Times Wednesday March 17 197



The Financial Times Wednesday March 17 1978 International Financier MINES-Continued Price - Net Car Gra O.P.S.

105	+5
270	+1
78	43
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"Tap" Stock.

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Highs and lows marked thus have been adjusted to allow for rights issues for each.

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British Leyland breaks even over past five months

Boost for

By John Wyles, Shipping Correspondent

Felixstowe

merger plan

Ford threatens quotas on special steel imports

POTENTIAL obstacle to revive fears about U.S. protection. Mr. Dent said that the U.S. has

The House of Commons' standing orders committee will to-day give judgment on a European Ferries claim that Felixstowe's extraordinary annual general meeting in December breached; the House's regulations by not

U.K. TO-DAY

BUSINESS CENTRES

Weather

WASHINGTON, March 15.

Tarmac to build Suez

work will be earried out by Tarmac Overseas, a member of the Tarmac group's International Division. Mr. W. Pascoe, a director of the division who was a signatory to the contract, described the deal as "a major breakthrough" for British contractors.

In right that he was "very happy" chairman, add last freed this ruling to-day, but from American steel company's chairman, add last freed this ruling to-day, but from American steel company's chairman, add last freed this ruling to-day, but from American steel company is chairman, add last freed this ruling to-day, but from American steel company is chairman, add last freed this ruling to-day, but from American steel companies of the voting so far.

Confident that Felixstowe show the eyers which of Mr. Den's assurances, how concentrating on trying to defeat the private Purillamentary Billi was introduced after Purillamentary Billi was introduced after Purillamentary Billi was over the private dock over the private dock over the private dock of the American and shared that the present round of the American and shared that the present round for same that the present round for the private dock of the American and shared that the present round for the private dock of the American and shared that the present round for the private dock of the American and shared that the present round of trade of the American and shared that the present round of trade of the American and shared that the present round of trade of the American and shared that the present round of trade of the American and shared that the present round of trade of the American and shared that the present round of trade of the American and shareholders and shareholders and shareholders and shareholders and shareholders are the private dock of the American and shareholders and shareholders and shareholders are the proving the present of the proving the proving the present in addition to tonic advantage in finally, winning the town the U.S. and as an industry received the the first under the Suzz with the U.S. and as an industrie of the

THE LEX COLUMN

Questions raised

AFTER ITS record £125m. loss elimination of losses in Spain loss up equity finance.

The upperm, announced is because the rest of the major factors by shareholders in their match at a notably more peaceful make a forceast for the rest of indemtined to some degree by which the same at the control of the major factors by shareholders in their match at a notably more peaceful make a forceast for the rest of indemtined to some degree by shareholders in their match at a notably more peaceful make a forceast for the rest of indemtined to some degree by shareholders in their match at a notably more peaceful make a forceast for the rest of indemtined to some degree by shareholders in their match at a forceast for the rest of indemtined to some degree by which the services in the south of the services of the rest of indemtined to some degree by which the services in the south of the services of the rest of indemtined to some degree by which the services is a notably more peaceful make a forceast for the rest of indemtined to some degree by shareholders in their match at the power indemtined to the services of the rest of indemtined to some degree by which the services in the securities markets had been used to some degree by world industry and force the securities markets had been used to some degree by world industry the securities markets had the control of the securities markets and in manufacturities of the securities markets had the control of the securities markets and in manufacturities and the securities markets had the control of the securities markets and in manufacturities and the securities markets and in manufacturities and the securities of the securities of the securities mar

likely.

Trust Houses Forte's £14m. rights issue provides an extra tractors.

This is the first big construction contract to go outside
Egypt for many years and we
are immensely pleased with the
achievement Egypt represents a
massive market for the international contracting business

Monday night's market capitalibut excludes a figure series

Monday night's market capitalibut excludes a figure provision

and although an any authors of currency gains on conversion of overseas net assets,

Monday night's market capitalibut excludes a figure provision

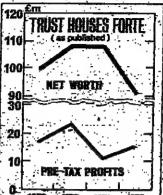
and although an any authors of currency description. reason for taking a very close the fears about protectionism, and, as a result of our success, sation — and although an on unmatched currency loans. Mr. Dent said that the U.S. has consultants and contractors from apparent discount; on the which has been taken below the A POTENTIAL obstacle to revive fears about U.S. protections. President Ford to-day over. Felix-tow Docks was removed yesterday when Mits. Shirely Williams. Secretary for announced that she had decided announced that she had decided against referring the proposed integer to the Monopolise Commission.

Her decision came on the even of the closing date for Felix of the first integer to the Monopolise commission.

Her decision came on the even when when the contract of the first integer to the Monopolise commission.

Her decision came on the even when the contract of the contract one signal was a sectoral basis of the closing date for Felix Commission. Set up under the swipping and the problems of the closing date for Felix commission. Set up under the swipping and the problems of the closing date for Felix commission. Set up under the swipping and the problems of the closing date for Felix commission. Set up under the swipping and the problems of the closing date for Felix commission. Set up under the swipping and the problems of the closing date for Felix commission. Set up under the swipping and the problems of the closing date for Felix commission. Set up under the swipping and the problems of the fillence of the contract one signal was also notified General and the said that the decision that the underlying process of the closing date for Felix commission. Set up under the swipping and the felix date in the problems of the fillence of the contract one signal was also notified general and has also notified General the scale that the problems of the contract one signal was all that the general the contract one signal was all that the fillence of the contract one signal was all that the size of the contract one signal was all that the fillence of the contract one signal was all that the size of the contract one signal was all that the size of the contract one signal was all the contract one signal was all the contract one signal was all that the size of the contract one signal was all that the six of the contract including various types of calculations based on the earnings, lest year's dividend bridges and tunnels. The company's experience in soft ground tunnelling had been a major advantage in finally winning the locality of the country o

tors and shareholders had been notified of the American the steels case must be decided at least until after the Administration has tried to reach engineers, have been retained for whist looks like a free gift of This said whether they are prepared. In an effort to allay some of agreement on voluntary quotas, the tunnel's design. around £220,000 to the under- sheres stay near 60p against a



Having underperformed the market for at least 12 months, BICC only eased 1p to 125p yesterday. There was no rights ssue announcement—which is then a profits decline of 18 per cent. to £32.2m. pre-tax is not the most impressive base from which to tap shareholders for new money, especially when the dividend is unchanged and

And although THF is making tion commitments guitide per cent. Is only covered it what looks like a free gift of Thistie may explain way the times by trading earnings.

Output may be emerging from trough

registering a separate vote in favour of the Bill.

If to-day's decision goes against European Ferries, then the Government will have to find Parliamentary time for a Second Parliamentary time for a Second Reading debate on the Bill because it had so far been dented a formal Second Reading by Conservative opposition.

Such a debate is likely to feature a full-scale political row over the merits of private versus public ownership of Britain's most successful docks company. The Government would not apply its Whips because the Bill is a private one. But it would almost certainly exert behind-the-scenes pressure on Labour MPs to suppose the Results of the Bill of the Results o

pressure on Labour MPs to sup-port the Bill. tion " index is largely based on

Channel Is., S.W. England

This is an interpretation which increase gains added strength from the utilities. up-to-date assessments of recent trends in production available

trends in production available Most of the figures for the last from the Confederation of British 12 months have been revised Industry and other market downwards somewhat in the light sources.

Seaso	nally adjusted	
	All Inds.	Tota Mnfg
1974 2nd	167.5	109.3
3rd	107.9	1094
4th	104.7	105.4
1975 1st	104.6	106.7
2nd	99.8	100.0
3rd	99.5	99.9
4th	99.8	99.8
Aug.	98.5	98.8
Sept.	700.0	100.3
Oct.	100.2 `	· 100.5
Nov.	100.2	100.5
Dec.	98.8	98.5

INDUSTRIAL PRODUCTION

RAIN, with snow over high ground. Clearer in S.W. and N. Ireland later. Cold. London Area, S. E. England Rain, Winds variable and light. Cold. Max. 7C (45F). Cold. Max. 7C (45F). Cant. Eliphards N.W. and N. Eliphards N.W. and N.E. Cant. Elipha Wilson: 13 years is enough

He added: "There are no impending problems or difficulties-economic or political -known to the Cabinet which are not known

conceivable reconstruction of the Cabinet could in any way lead to a weakening of our resolve to fulfil in full measure our commitment to our allies and partners overseas."

Assurances

Prime Minister may have to take office only tie day before the Government's crucial Budget, and Guservatives were critical of the effects of the coming weeks of uncertainty on

hapter in British political history. His record is almost without parallel e has led the Labour Party for 13 years.

von four general elections and served as Premier for nearly eight years. Sparkling with wit and good humour in the Commons yesterday—" I'm as fit as a flea " —he earned a generous reception from opponents and colleagues.

Mr. Wilson told the Cabinet-warning Mr. Callaghan, Mr. Healey and Mr. Edward Short only a few minutes before—that he was resign-ing quite simply because 13 years as leader of the Party was long enough.

"I have a clear duty to the country and the party not to remain here so long that others are denied the chance to seek election Mr. Wilson, refusing to indicate his choice as successor, said that he would remain in the Commons as a backbencher. "I love Parlia-

ment and want to go on serving it and in it." His advice and experience would be available to the Cabinet, but would be offered gratuitously. "You will be able to count on my full support, especially when the going is rough." Mr. Wilson told his colleagues that he would not go into industry, or as frequently rumqured, accept my academic

frequently rumoured, accept any academic

Statement

The Cabinet, in a statement later, said had learned with "deep regret" of the wholly unexpected message which the Prime Minister had earlier conveyed to the Queen.

"They would have wished it otherwise," said the Ministers. "They must respect what he has described as a personal and irrevocable.

"The Prime Minister has carried the burdens of leadership with outstanding wisdom and dedication."

Why let London office costs strangle you?

Rents are high, rates are rising, staff turnover is high and morale low, and no one can measure the strain of commuting and congestion. If your company is suffering and doesn't really need its whole office in London, why not talk to LOB-the Location of Offices Bureau?

LOB is the best place to go for professional advice on moving office jobs out of London. We have more useful facts than anyone else. We have helped with some 140,000 job moves since we were set up by Parliament 12 years ago. We have details of more than 20 million square feet of office space available at fractions of London prices; facts about planning permission. Government assistance, availability of housing and new staff-anything you need to know.

Not everyone wants to or should move their offices out of London. Some operations may be more suited to decentralisation than others: accounts, computer, records and personnel, for example. Since our advice is free, ring Len Gilliver or Patrick Maconchy, our Senior Location Officers, on 01-405 2921 and start finding out just how much you could save. It could be up to \$2600 a year per employee.

27 Chancery Lane, London WC2A 1NS. Telephone: 01-405 2921.

Set up by Parliament to give free advice on moving office jobs out of London

Cent. S. and N.W. England,
W. Midlands, Wales, Lakes,
I. of Man, S.W. Scotland, Argyll
Rain, some snow. Hill fog
Winds S.E., moderate or fresh
woderate. Max. 9C (48F).

While the country of the world with the new administration will assert the same determination and dedication in our counter-inflation policies in this country as we have unitedly shown to the world becoming variable later. Cold becoming variable later. Cold. Max. 7C (45F). Outlook: Little general change. Lighting-up: London 18.37, Manchester 18.46, Glasgow 18.54,

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Cold. Max. 7C (45F).

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Cent. England
Cloudy. rain or sleet. Winds
Cloudy. rain or sleet. Winds
E. moderate or fresh. Cold. Max.

bc (41F).

Cold. Max. 4C (39F).

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But in spite of these assurances, the new

Mr. Wilson goes, however, with a characteristic flourish—bringing to an end a controversial, dangerous and often exhilarating